

# CALIFORNIA COUNTY-LEVEL ECONOMIC FORECAST 2012 - 2040



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October 2012

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Economic Analysis Branch  
Office of State Planning  
California Department of Transportation  
1120 "N" Street  
P.O. Box 942874 (MS- 32)  
Sacramento, CA 94274-0001  
Barry Padilla  
Senior Economist  
(916) 653-9248

This publication was prepared by:



The California Economic Forecast  
Mark Schniepp, Director  
5385 Hollister Ave Box 207  
Santa Barbara, CA 93111  
(805) 692 - 2498

[www.californiaforecast.com](http://www.californiaforecast.com)

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# 2012 COUNTY LEVEL LONG TERM ECONOMIC FORECAST

## INTRODUCTION

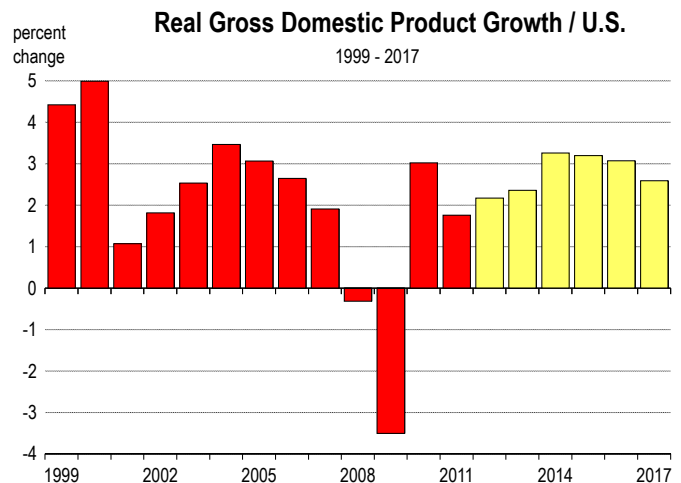
The 2012 county-level long term forecast for all 58 counties of California is presented in this edition of the CalTrans Economic Forecast. The forecast was conducted from June 2012 through September 2012. Actual information for the state, the nation and the region was used through June of 2012 to conduct the forecast. The projections span the 2012 to 2040 period.

## U.S. AND STATE ECONOMIC OUTLOOK

County level economic and demographic indicators are influenced by state and national economic indicators. Consequently, a separate forecast for the U.S. and California is necessary to produce the regional forecasts.

The UCLA Anderson Forecast produces projections of state and national economic indicators four times a year. In the past, we have relied on these forecasts to “drive” the regional forecasts. The June 2012 U.S. and California economic projections were used for the 2012 forecast presented here.

The U.S. and California economies have strengthened in 2012. Unemployment rates continue to decline, more jobs



are being created, incomes are rising along with consumer spending and business investment, and the housing market is finally in recovery after nearly 5 years of stagnation.

The forecast for the U.S. calls for continued gradual improvement in economic growth in 2013. The unemployment rate will also be in decline during the year. Job creation has remained steady for the last 28 months though it has slowed down in 2012. Currently, the U.S. labor markets are on a pace that will produce nearly 2 million jobs during calendar year 2012. That pace will accelerate to 2.2 million jobs in 2013.

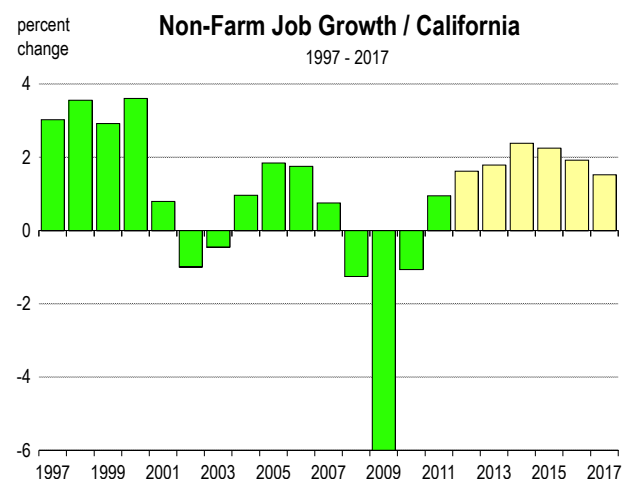
GDP is forecast to grow 2.1 percent in 2012 and 1.8 percent in 2013, accelerating to nearly 3 percent in 2014. Unemployment will decline slowly, not falling below 8 percent until 2014.

In California, job creation in 2012 has been better than previously forecast. Nearly 240,000 jobs will be created this



*Los Angeles Times, September 14, 2012, page B1*

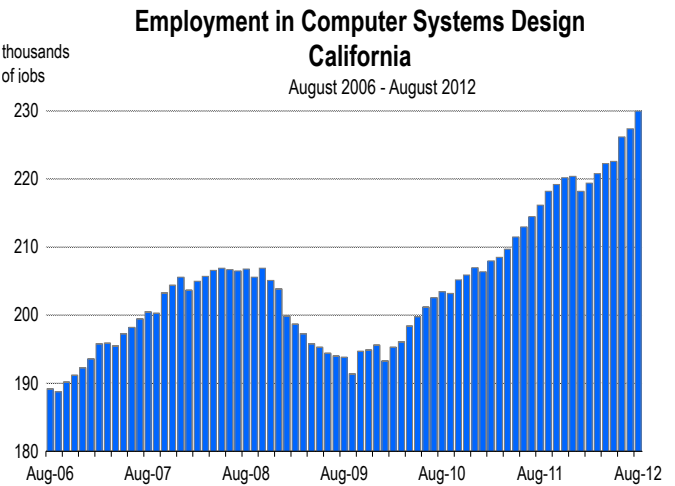
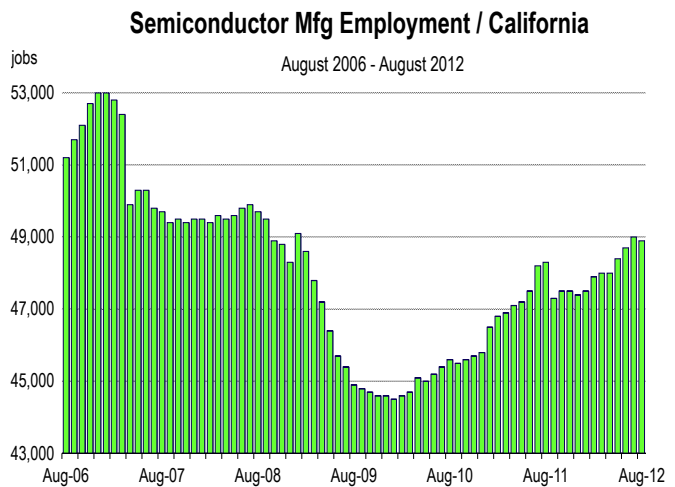
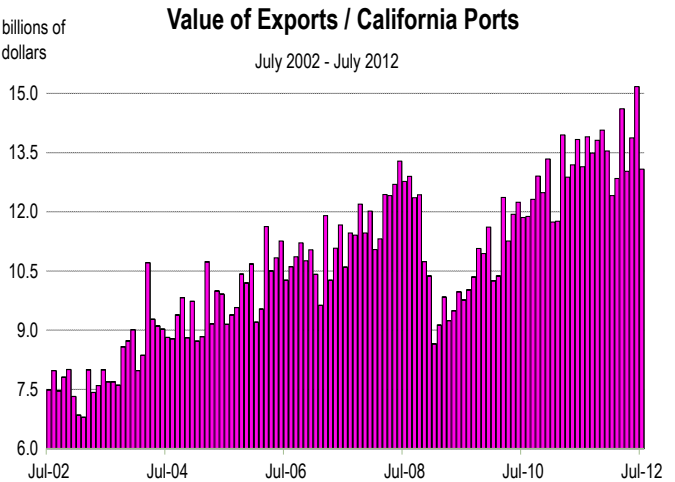
*The housing market finally recovered in 2012 with improved buyer optimism, a material decline in foreclosures, and higher selling values.*



year in the state, largely in technology, visitor-serving, and business services. The Bay Area is the leading region in the state for job creation, followed by Southern California. Despite the continuing budget problems that persist with the State's finances, the California economy is forecast to produce over 220,000 jobs next year.

The unemployment rate is currently over 10 percent in the State. It is forecast to fall to 9.8 percent in 2013 and 8.5 percent in 2014. Household incomes rise slowly in 2013 but the forecast of consumer spending remains contained. There will be more retail sales in the state but the rate of growth is half the 2012 rate.

Exports in California remain strong. The value of products shipped from the Ports of Long Beach, Los Angeles, Hueneme, and Oakland are currently at record levels in 2012. This is helping to drive the transportation, distribution, and warehousing sectors of the California economy, including job creation in these industries.



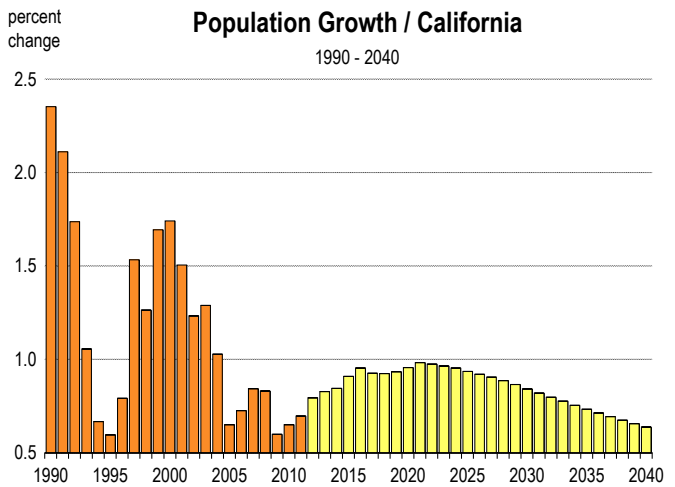
## PRESENTATION OF THE RESULTS

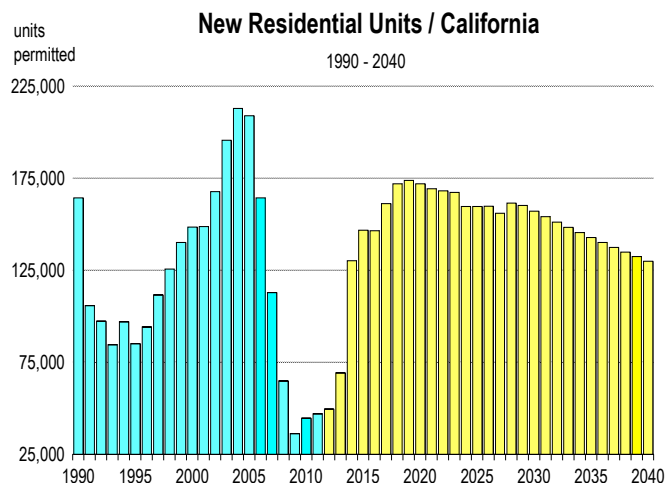
### THE SHORT RUN

The County level forecast is updated annually to incorporate substantially revised historical data and changes in the U.S. and California economic outlooks, which influence the direction of the regional economies. Consequently, greater attention in the explanation of the forecast is directed at the near term, principally 2013 and 2014. However, a growth forecast for economic indicators is presented (for comparison purposes) for the 2012 to 2017 period for every county.

### THE LONG TERM

The longer term forecast: 2017 to 2040 is based on the extrapolation of the near term forecast twenty four years hence. The long term “trend” forecast responds to how the economic indicators might reasonably grow (or change) over time, consistent with reasonable assumptions about population and housing growth, and the growth of the U.S. and California economies.





The longer term forecast is important because it presents a scenario of population, employment, income, and housing growth in the county that falls within a reasonable range of likelihood. However, for small counties, the reasonable range of likelihood includes a wider range of outcomes, because the economic history for the smaller counties is subject to much wider variation over time. When extrapolated into the future, that variance widens the range of possible forecast outcomes.

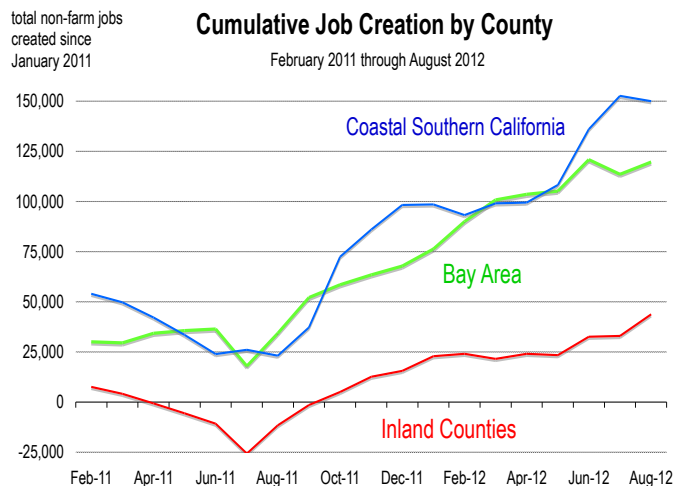
While there are many long term unknown factors associated with the U.S. and California economies, the trend forecast for the regions is a plausible scenario of growth, in the absence of unexpected shocks or changes in the nation and world. Furthermore, because the county models are developed from a series of mathematical equations that simulate economic behavior and the relationships between the behavior of the sectors over time, the long term forecast provides for consistency of the various economic and demographic indicators.

## THE 2011 FORECAST AND COMPARISON TO THE 2012 FORECAST

The previous 2011 forecast, conducted during the summer months of 2011, was completed in August. The forecast was made having knowledge of actual economic information through the first half of the year.

### THE 2011 FORECAST

The 2011 regional forecast generally predicted a transition year for the majority of the counties, indicating that employment growth in 2011 and 2012 would accelerate. For the principal counties in California, the pace of employment



growth began to hasten in the early Fall of 2011, continuing through today.

The U.S. and California projections of economic activity by the UCLA Anderson Forecast projected 2011 to be another weak year for growth, but still an improvement over 2010. While the economy was officially out of recession, employment growth remained sluggish, the housing market was failing to gain traction, and new home building was still at depression level lows. Nevertheless, more county economies were growing again, with an increase in jobs, home sales, a decline in homeowner distress, and increased consumer spending on goods and services.

The near term forecast produced in 2011 called for a pick-up in jobs, income, and spending. Income gains were expected to be minor, but positive, a scenario that led to solid



*Last year we forecast that California would add 236,000 jobs in 2012, and over 300,000 jobs in 2013. A review of the labor market performance to date indicates that the state is on pace to create 240,000 jobs this year (2012). However, we have revised downward our forecast of job creation in 2013, to less than 300,000.*

increases in retail sales. Actual 2011 income and spending indicators were higher than forecast. California consumers played catch-up by spending more of their incomes on automobiles, other durables, and travel throughout the state.

The housing market was expected to recover as fewer homes were foreclosed on. Gradually improving labor markets supported existing and new home owners alike. The new housing market would also begin to recover, with twice as many new units permitted in 2011.

The resale housing market remained weak in 2011, home prices were flat, and though the beginning of more new housing construction got underway, it was still quite low.

## THE 2012 FORECAST

The economic decline which characterizes the historical data through 2010 is the basis for the forecast that begins in 2012. Consequently the forecast benefits from having a full incorporation of the Great Recession as part of the modeling system. The gradual transition from a recovery in 2012 to expansion in 2013 and 2014 is the scenario that characterizes the U.S. and California economies, and is the basis for the county economic forecasts.

### THE LABOR MARKET RECOVERY

Nearly all counties show rising levels of employment in 2012, though the pace of job creation is slow. By 2013 all principal counties are creating new jobs, with even stronger growth observed in 2014.

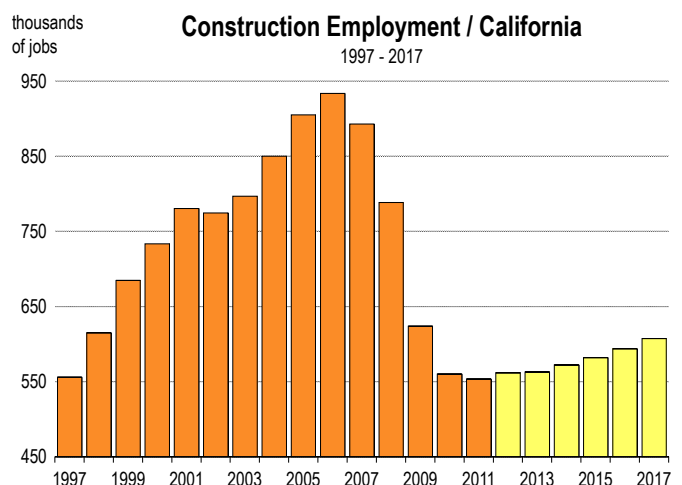
This generally develops as follows:

- Job growth is now occurring in most of California's counties.
- A more vibrant labor market expansion is expected in 2013, as many of the population serving sectors hire to accommodate more people and visitors in California.
- The engines of growth in California and principal regions of the state are (1) technology, (2) exports, and (3) leisure and hospitality.
- The unemployment rate remains high despite more employment opportunities because the additions to the labor force since 2007 have been much greater than job creation.



Declining unemployment rates will hasten the pace of growth in real (inflation adjusted) wages and salaries, and ultimately total personal income and consumer spending.

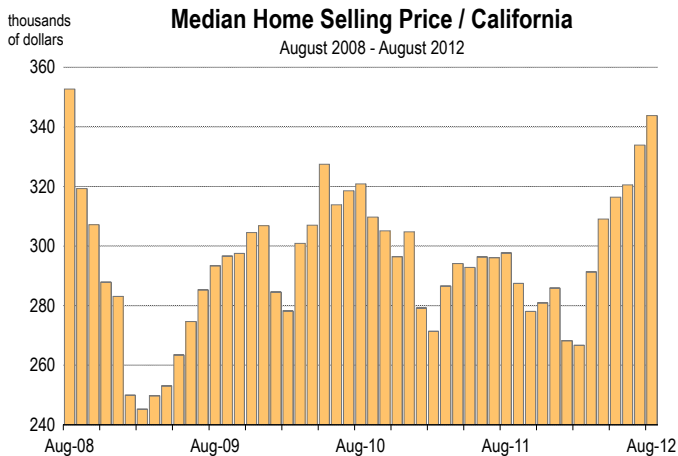
The epicenter of the Great Recession of 2008-2009 was real estate including new home building. Employment in construction declined sharply throughout California and the nation. Vacant office buildings today will preclude much new non-residential building over the next year or two. The stock of foreclosed homes however, is being quickly eliminated by investor purchases, and being occupied by renters. The tepid recovery in housing speeds up in 2013 and 2014 and this flows through to construction employment.





## THE REBOUND OF HOUSING

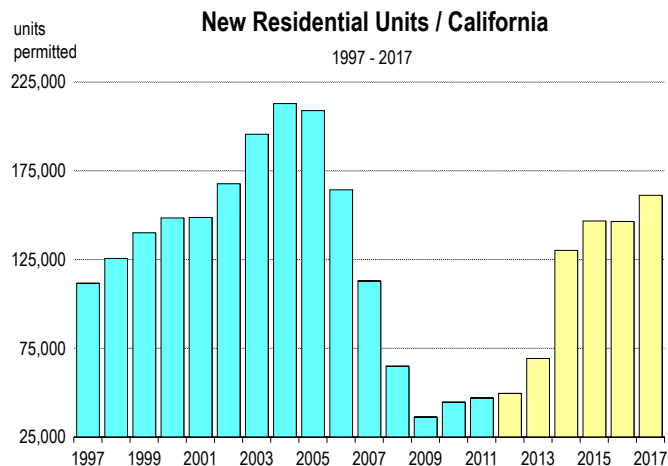
Real estate related sectors are now bouncing back. Employment growth in both finance and construction is rising again. Home sales have improved in many coastal counties, and home prices are clearly rising again.



There will be a positive albeit weak rebound next year in new home production. This occurs because the inventory of existing housing has declined to levels that necessitate new additions to the housing stock to meet rising demand. Inventories of for-sale housing are currently at 6 year lows in California.

New home building rises in 2013, but does not reach “normal” levels of building until 2014 or 2015.

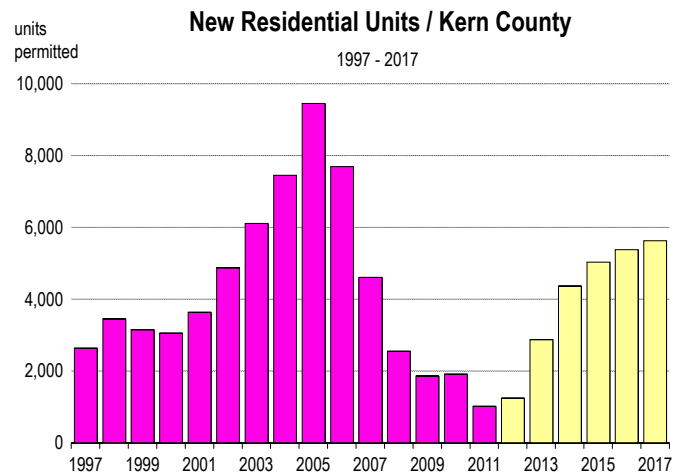
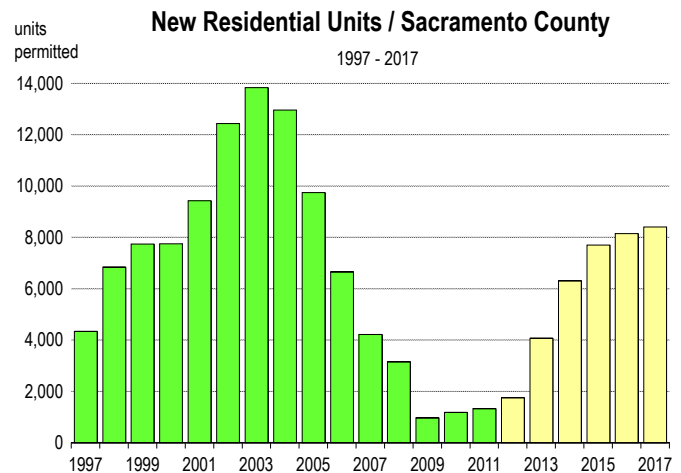
While the forecast presents a year-by-year distribution of new housing units (permits) over the next 5 years (and then for 25 more years after that), it is not practical to forecast housing

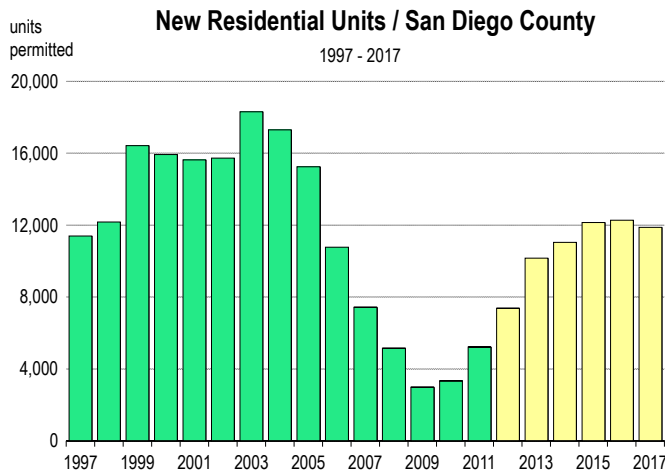


units by year with any accuracy. There are too many non-market influences that produce great variability in the distribution of housing units at the local county level. These influences include the uncertain entitlement process that requires an environmental impact report, public review and comment, mitigation methods of environmental impacts, architectural review, and final tract map reviews by local decision makers who can and do exercise significant discretion in the process.

The sum of housing units over the next 5 years is more important than the year by year allocation of units. In the short run, the forecast of new housing units is not sufficient to prevent average household sizes from rising. New housing inventories remain tight for the next two years as development ramps up this year.

The longer term housing forecast is not strictly based on the number of housing units needed to accommodate population growth in the county. An unprecedented level of housing build-





out might be required to support long term economic growth including population growth. Therefore, the forecast of housing units for the county tends to be a combination of what is needed (population growth) and what is plausible given the history of permitted housing units over the last 12 or 15 years.

This forecast frequently does not provide for enough housing over the long term, but does indicate to planning communities that housing may be insufficient to meet moderate economic growth if additional housing is not enabled.

## THE SHORT TERM FORECAST

During 2012, the creation of jobs accelerated and the housing market showed the most convincing signs to date of a sustainable recovery. By 2013, more “normal” patterns of growth in the county level economic indicators are forecast to occur. By 2014, there is full participation in the statewide economic expansion by all counties in California.

In 2012, the majority of counties are creating jobs, and total employment in the state grows by over two percent. However counties heavily dependent on public sector employment, particularly in Northern California, do not experience a significant recovery.

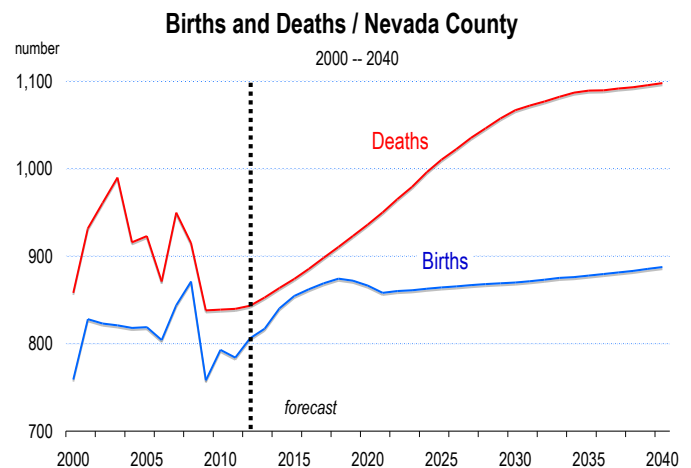
During 2013, all counties are contributing to the labor market expansion, and total state employment grows in excess of 2 percent. The unemployment rate remains high through 2014.

For the northernmost region of the state, the unemployment rate will remain high through 2016. There is not much job growth forecast for the northern region of California now or for the foreseeable future. There is not much population growth for many of the northernmost counties in California. Moreover, many of these counties show very slow or negative population growth because net migration is negative, the natural increase is negative, or both.

### Counties where the natural increase rate of population is declining

- Alpine
- Calaveras
- Lake
- Nevada
- Sierra
- Tuolumne
- Amador
- Inyo
- Modoc
- Plumas
- Siskiyou
- Trinity

*There is very slow growth in a number of counties in California where the demographics are skewed toward a much older aged population. The natural increase in population, usually the largest component of population change, is negative for these counties. When net migration is also negative, as it is for a few counties on this list, population growth is zero. Declining population strongly debilitates the economic growth potential for many regions today, particularly among the northernmost counties in the state.*



Labor markets create jobs this year, particularly in the second half. Unemployment rates, which peaked in 2010, are slowly in decline. However, unemployment is destined to remain elevated for an extended period of time because of faster than normal labor force growth due to record numbers of the twenty-something population.

The pace of the current housing recovery accelerates. More home sales are expected this year and next, and price appreciation is positive. There will be more conventional home sales (rather than distressed home sales). With the inventory of distressed homes now comprising a much lower proportion of the market, home prices are rising for the first time in 5 years.

New housing and the construction sector improve slightly in 2012 with more convincing home starts in 2013. The following year --2014-- will look even more normal.

Manufacturing activity has improved in the state following years of decline, but that improvement does not include much new job creation.

Wholesale trade jobs have recovered, along with temporary help services (business services), technology (professional services), and information (internet media). Currently, the public sector is the biggest drag on growth. Job losses in government have been observed in 2009, 2010, 2011 and this year (2012) relative to the private sector. Continued budget deficits require more cutbacks through 2012 and into 2013 for a number of regions.

The principal regions of economic rebound in the California Economy will be Northern California followed by Southern California. The inland areas of the Sacramento and San Joaquin Valleys are currently lagging the principal regions by 6 months. They are now participating in both the labor market and housing recoveries because there is a dearth of housing in California and inland areas represent the most affordable locations for new housing.

Over time, most of the growth in California occurs inland, principally between Sacramento and Riverside Counties, along the I5 and highway 99 corridors (denoted by the red rectangle in the map).



## WHICH COUNTIES ARE FORECAST TO RECOVER FIRST?

### EMPLOYMENT

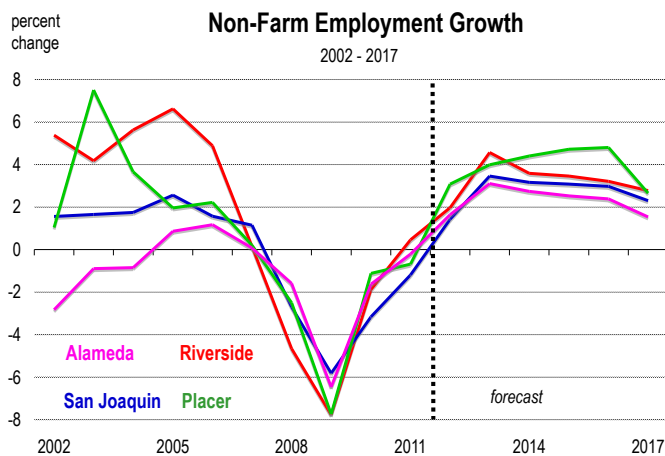
The inland counties, notably Placer, Riverside, El Dorado, San Bernardino, Madera and San Joaquin are forecast to show above average job growth potential in 2012 and beyond.

Job growth in the Sacramento Valley is lead by Placer and El Dorado Counties. Sacramento shows more growth after 2013, when the drag of government layoffs ends.

Orange County leads the Southern California region in job growth, followed by San Diego, Riverside, San Bernardino, and Los Angeles Counties.

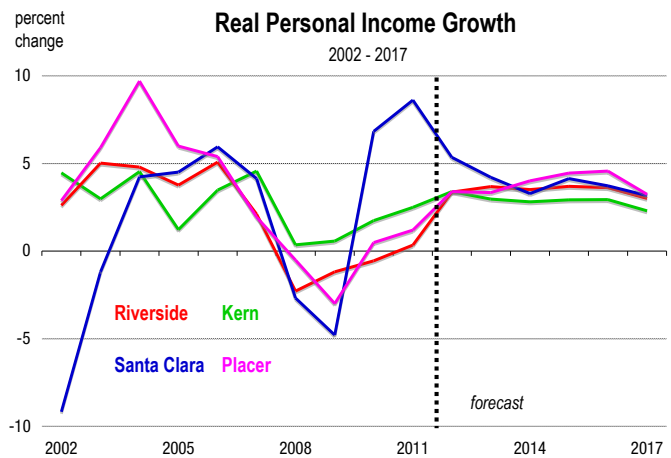
Sonoma and Alameda Counties lead Bay Area job growth over the short run forecast with growth rates that average 2.8 and 2.5 percent, respectively, from 2012 to 2015. Napa and Marin Counties have the slowest employment growth. Napa barely eclipses 2 percent growth in any year, while Marin reaches a peak of just 1.8 percent.

In Central California, Madera, San Joaquin, and Stanislaus are forecast to produce the highest rates of job creation among all the counties located between the Bay Area and Southern California.



### INCOME

The regions of principal income growth between 2011 and 2013 are the Bay Area and the fast growing inland counties. Over the next 3 years both Santa Clara and Riverside Counties average real income growth in excess of 4 percent per year. Income growth closely follows employment growth.



Orange, San Bernardino, and San Diego Counties in Southern California are also forecast to realize 3.0+ percent real income growth annually over the next 3 years.

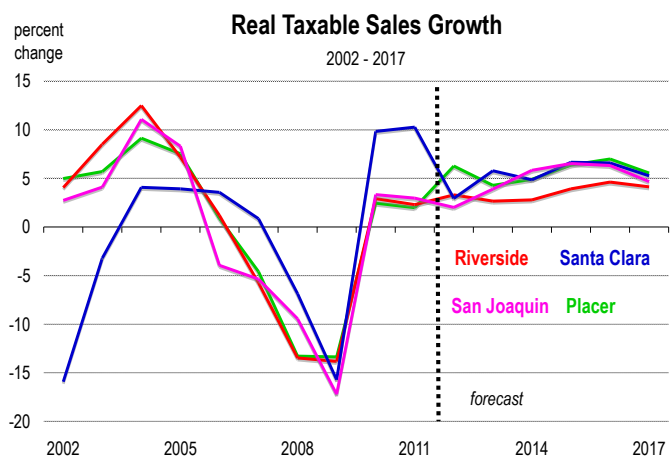
In the Sacramento Valley, Placer County will lead the region in growth, while Sutter and Yuba Counties have the slowest growth in the region.

In the central valley income growth is strongest in Kern County over the next 3 years. Over the longer term horizon San Joaquin County produces the largest income gains.

### TAXABLE SALES

Consumer and business spending in the counties on real taxable goods and services began to improve in 2010, and have slowly rebounded through 2012.

The largest counties demonstrating the fastest recovery and a return to more normal sales growth are Santa Clara, Placer, San Joaquin, and Orange. The inland counties of Riverside and San Bernardino show strong growth throughout, however after 2013 the rebound is even more pronounced.



# COUNTY FORECASTS



# ALAMEDA COUNTY ECONOMIC FORECAST

Alameda County is located in the East Bay of the San Francisco Bay Area. The county is home to the Port of Oakland, the fourth busiest container port in the United States. At \$88,100, Alameda County is tied with Ventura County for the 6th highest median family income in the state.

The county and the region have never returned to the employment levels of 2000-2001. Moreover, as a result of the last recession, employment fell to the lowest level since the late 1990s. Alameda County has a population of over 1.5 million people and more than 635,000 wage and salary jobs. The per capita income in Alameda County is \$50,099, and the average salary per worker is \$72,596.

In 2011, employment in Northern California increased by 0.9 percent, whereas employment in the greater Bay Area grew by 1.2 percent. In Alameda County, 1,300 jobs were lost, a decrease of 0.2 percent. The annual unemployment rate, however, decreased to 10.4 percent.

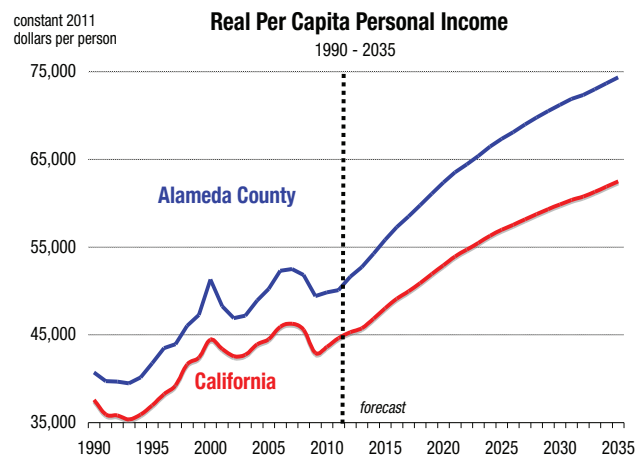
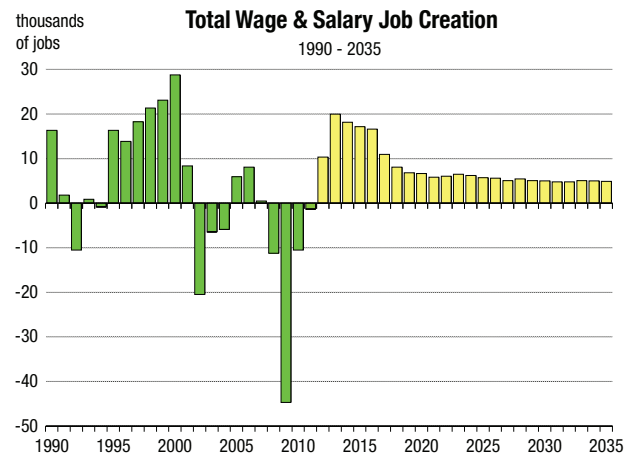
During 2011 the farm, transportation, retail and wholesale trade, leisure, education and health, and professional services sectors all increased employment. Employment losses were greatest in government (-3,200 jobs), construction (-700 jobs), manufacturing (-500 jobs), and information (-500 jobs).

After losing population between 2002 and 2005 as a result of the dotcom crash, population growth has been positive since 2006. This growth was due entirely to the natural increase (births were greater than deaths), as net migration was negative during this period.

Employment growth is expected to be strong in Alameda County over the medium term forecast, though growth will slow in the longer term. Population growth will be modest over the entire 2012-2040 period.

## FORECAST HIGHLIGHTS

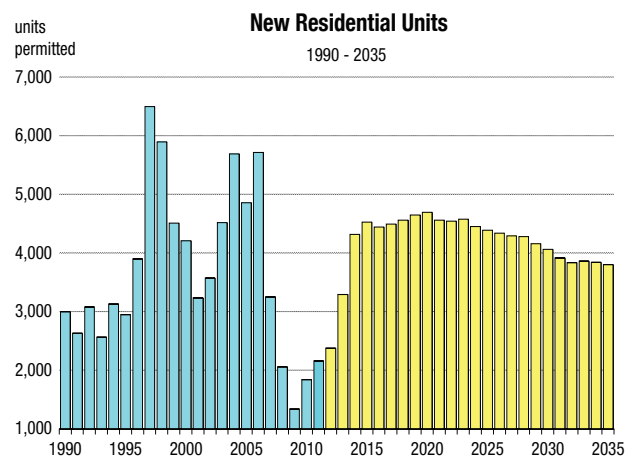
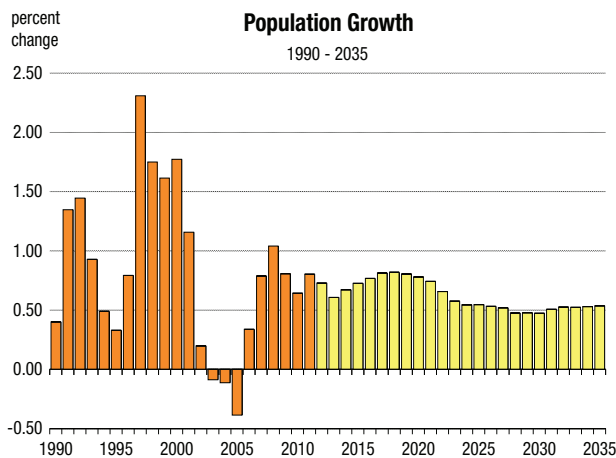
- Job growth turns positive in 2012, with an estimated gain of 1.6 percent. From 2012 to 2017, the employment growth rate is forecast to average 2.0 percent per year.
- Average salaries are currently well above the California average, and will remain so over the foreseeable future. Real average salaries are forecast to rise an average of 1.2 percent per year during the 2012 to 2017 period.
- Between 2012 and 2017, the momentum for employment growth is largely in professional services, construction, information, and wholesale trade which each have annual growth rates over 3 percent per year. The farm sector experiences slight declines in employment during this time frame.
- Population growth is expected to be 0.8 percent in 2012. Annual growth in the 2012 to 2017 period will average 0.7 percent.
- Net migration is expected to moderate in the near term forecast, but will increase somewhat over the long term. Between 2012 and 2017 net migration will average 1,800 persons entering the county per year.
- Adjusted for inflation, income per capita will rise 3.0 percent in 2012. From 2012 to 2017, real per capita income is forecast to increase 3.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.0 percent per year between 2012 and 2017.
- Industrial production is expected to increase 2.5 percent in 2012. From 2012 to 2017 the growth rate of industrial production is forecast to average 2.1 percent per year.



# Alameda County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

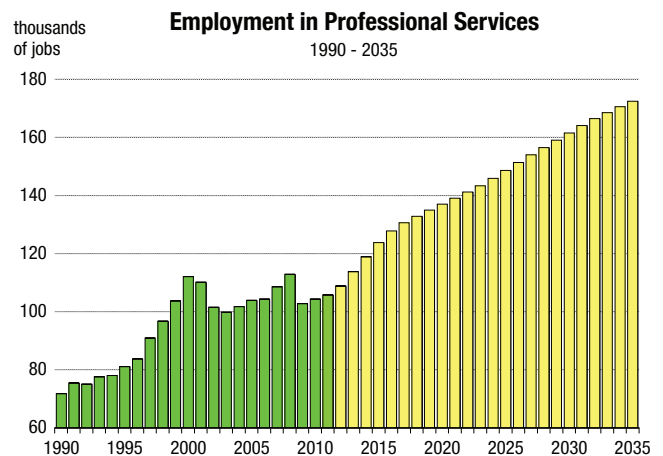
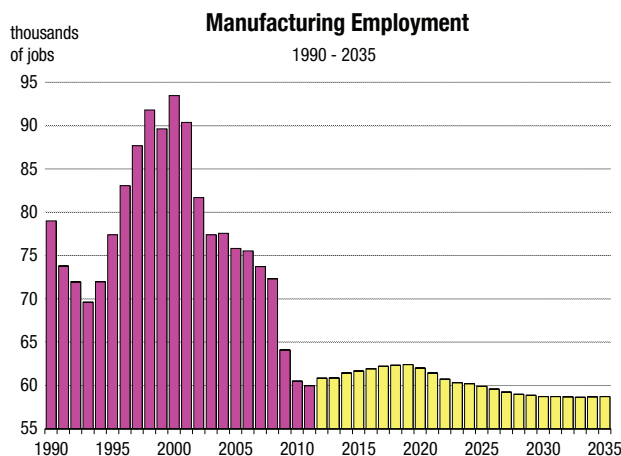
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,464,839	-6,663	1.22	540.6	5,716	\$25.2	\$68.7	\$52,301	3.2	48.4	14.9	4.5
2007	1,476,401	-460	1.23	542.3	3,251	\$25.8	\$71.9	\$52,485	3.4	45.7	15.1	4.7
2008	1,491,781	3,362	1.23	543.4	2,057	\$23.9	\$73.8	\$51,807	3.0	43.1	15.4	6.1
2009	1,503,827	73	1.23	543.6	1,338	\$20.4	\$71.6	\$49,431	0.8	38.6	14.5	10.5
2010	1,513,493	-1,280	1.24	544.6	1,843	\$21.5	\$73.6	\$49,830	1.3	36.2	14.8	11.3
2011	1,525,655	1,896	1.25	546.4	2,159	\$22.8	\$76.4	\$50,099	2.5	36.0	15.0	10.4
2012	1,536,763	1,504	1.25	549.8	2,377	\$24.1	\$80.9	\$51,609	1.9	36.3	15.3	9.6
2013	1,546,108	-218	1.27	553.1	3,292	\$25.3	\$84.8	\$52,720	2.1	36.7	15.5	8.4
2014	1,556,515	900	1.29	556.3	4,320	\$26.5	\$89.7	\$54,251	2.1	36.9	16.0	7.7
2015	1,567,814	1,867	1.31	560.5	4,525	\$27.9	\$94.7	\$55,820	1.8	37.2	16.4	6.8
2016	1,579,860	2,725	1.33	564.8	4,445	\$29.5	\$99.6	\$57,281	1.7	37.5	16.8	5.9
2017	1,592,720	3,757	1.34	568.8	4,495	\$31.1	\$104.3	\$58,478	1.7	37.7	17.4	5.4
2018	1,605,787	4,227	1.35	572.7	4,559	\$32.6	\$109.2	\$59,751	1.7	37.9	18.0	4.9
2019	1,618,713	4,491	1.35	576.9	4,650	\$34.2	\$114.3	\$61,100	1.5	38.1	18.6	4.5
2020	1,631,370	4,671	1.36	581.1	4,694	\$35.7	\$119.2	\$62,362	1.4	38.2	19.2	4.2
2021	1,643,496	4,589	1.36	585.2	4,561	\$37.2	\$124.0	\$63,510	1.3	38.4	19.6	4.1
2022	1,654,309	3,501	1.37	589.1	4,542	\$38.7	\$128.5	\$64,438	1.5	38.5	20.0	4.0
2023	1,663,862	2,471	1.37	592.9	4,576	\$40.1	\$133.1	\$65,388	1.5	38.7	20.4	4.1
2024	1,672,943	2,194	1.38	596.8	4,454	\$41.8	\$138.3	\$66,472	1.6	38.8	20.9	4.0
2025	1,682,096	2,425	1.38	600.4	4,390	\$43.7	\$143.2	\$67,350	1.7	38.9	21.5	3.9
2026	1,691,050	2,301	1.38	604.0	4,340	\$45.6	\$148.0	\$68,099	1.7	39.0	22.0	3.9
2027	1,699,837	2,171	1.39	607.5	4,293	\$47.5	\$153.3	\$68,971	1.7	39.1	22.5	3.9
2028	1,707,919	1,496	1.39	611.0	4,280	\$49.5	\$158.4	\$69,767	1.7	39.2	23.1	3.9
2029	1,716,088	1,624	1.39	614.5	4,158	\$51.6	\$163.6	\$70,509	1.7	39.2	23.7	3.9
2030	1,724,215	1,635	1.39	617.8	4,062	\$53.7	\$168.9	\$71,211	1.7	39.3	24.3	3.9
2031	1,732,968	2,255	1.39	621.1	3,916	\$55.9	\$174.2	\$71,878	1.7	39.4	25.0	3.8
2032	1,742,097	2,634	1.40	624.4	3,836	\$58.0	\$179.3	\$72,356	1.7	39.4	25.7	3.7
2033	1,751,236	2,657	1.40	627.5	3,861	\$60.1	\$184.9	\$72,984	1.7	39.5	26.4	3.7
2034	1,760,529	2,842	1.41	630.8	3,841	\$62.2	\$190.8	\$73,657	1.7	39.5	27.2	3.7
2035	1,769,985	3,020	1.41	634.0	3,802	\$64.3	\$196.9	\$74,349	1.7	39.6	28.0	3.6
2036	1,779,688	3,275	1.41	637.2	3,761	\$66.5	\$203.2	\$74,992	1.7	39.6	28.8	3.6
2037	1,789,324	3,222	1.42	640.4	3,801	\$68.6	\$209.7	\$75,665	1.7	39.7	29.6	3.6
2038	1,798,993	3,272	1.42	643.6	3,781	\$70.7	\$216.6	\$76,383	1.7	39.7	30.4	3.6
2039	1,809,059	3,694	1.43	646.9	3,662	\$72.8	\$223.7	\$77,135	1.7	39.7	31.3	3.5
2040	1,819,393	4,006	1.43	650.0	3,594	\$74.9	\$231.0	\$77,881	1.7	39.7	31.9	3.5

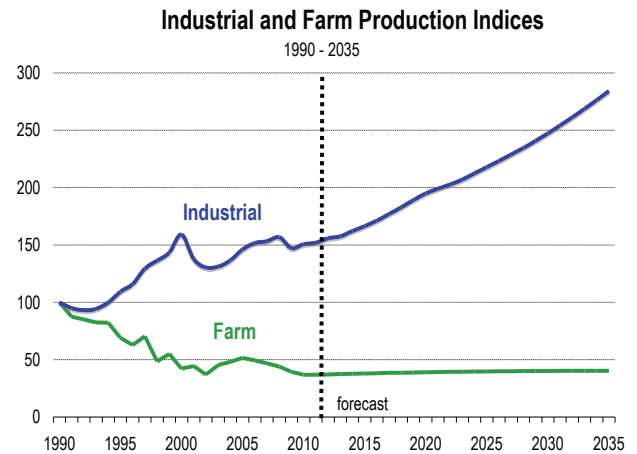
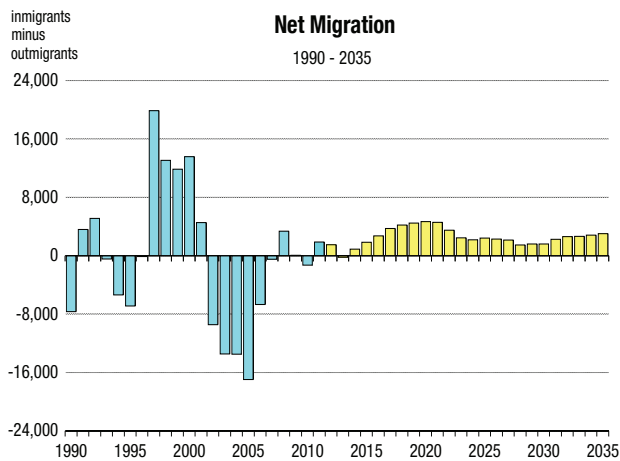
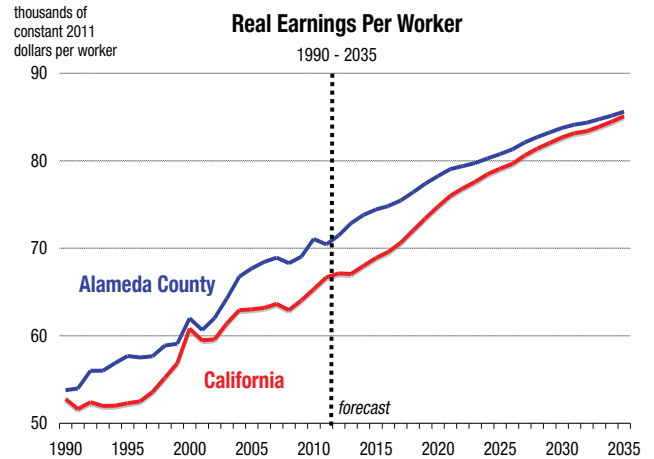
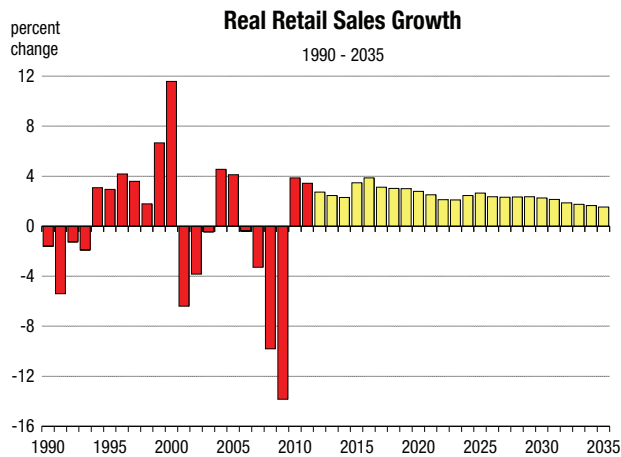


# Alameda County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	702.2	0.76	44.5	75.6	26.6	109.0	35.6	104.4	16.7	79.1	53.2	133.1
2007	702.7	0.79	43.5	73.7	28.5	108.5	33.3	108.6	16.0	79.5	54.8	131.7
2008	691.5	0.74	39.4	72.3	27.1	104.7	30.6	112.9	16.1	83.0	56.3	124.6
2009	646.8	0.68	32.7	64.1	24.9	96.8	22.4	102.8	14.9	89.5	53.9	121.2
2010	636.3	0.73	29.1	60.5	24.0	94.3	22.9	104.4	14.0	91.1	54.1	118.2
2011	635.0	0.78	28.4	60.0	24.2	94.4	22.4	105.8	13.5	91.9	55.1	115.0
2012	645.4	0.74	31.1	60.8	24.4	96.9	22.9	108.9	14.3	93.4	55.7	112.4
2013	665.4	0.72	32.7	60.9	25.1	99.2	23.3	113.8	15.2	94.8	56.3	118.7
2014	683.6	0.71	35.0	61.5	26.3	102.1	23.6	119.0	15.8	96.1	57.1	120.9
2015	700.8	0.70	35.1	61.7	27.4	105.5	24.0	123.9	16.6	97.4	58.1	124.0
2016	717.4	0.70	36.1	61.9	28.3	109.2	24.4	127.9	17.1	98.5	59.2	126.9
2017	728.4	0.70	36.7	62.2	28.9	111.4	24.6	130.6	17.5	99.6	60.2	128.4
2018	736.5	0.70	37.0	62.3	29.8	112.1	24.7	132.9	17.7	100.6	61.0	129.6
2019	743.3	0.71	37.2	62.4	30.8	112.6	24.9	135.0	17.9	101.5	61.5	130.2
2020	750.0	0.71	37.5	62.0	32.1	113.3	25.1	137.1	18.1	102.3	61.8	131.0
2021	755.9	0.71	37.3	61.4	33.2	114.2	25.3	139.1	18.2	103.0	62.0	131.8
2022	761.9	0.71	37.4	60.7	34.1	115.6	25.5	141.2	18.2	103.6	62.1	132.6
2023	768.5	0.71	38.0	60.3	34.9	117.1	25.6	143.4	18.1	104.1	62.3	133.3
2024	774.7	0.72	38.0	60.2	35.7	118.2	25.8	146.0	18.2	104.5	62.3	133.9
2025	780.4	0.72	37.8	59.9	36.4	119.2	25.8	148.7	18.4	104.7	62.4	134.6
2026	786.1	0.72	37.9	59.6	37.0	120.0	25.9	151.4	18.7	104.9	62.5	135.3
2027	791.1	0.72	38.0	59.2	37.4	120.7	26.0	154.1	18.8	104.9	62.6	136.0
2028	796.6	0.72	38.6	59.0	38.0	121.3	25.9	156.5	19.0	104.8	62.8	136.7
2029	801.7	0.72	38.7	58.9	38.6	122.0	26.0	159.1	19.1	104.6	63.1	137.4
2030	806.7	0.72	38.8	58.7	39.1	122.6	26.0	161.6	19.2	104.3	63.3	138.1
2031	811.5	0.72	38.4	58.7	39.7	123.4	26.1	164.1	19.4	104.0	63.6	138.7
2032	816.3	0.72	38.1	58.7	40.2	124.2	26.1	166.5	19.6	103.7	63.9	139.3
2033	821.4	0.73	38.3	58.7	40.8	125.1	26.2	168.6	19.7	103.4	64.1	140.0
2034	826.4	0.73	38.4	58.7	41.3	126.1	26.2	170.6	19.8	103.0	64.4	140.7
2035	831.3	0.73	38.4	58.7	41.9	127.2	26.3	172.5	20.0	102.7	64.7	141.4
2036	836.4	0.73	38.4	58.8	42.5	128.3	26.3	174.4	20.2	102.3	65.0	142.1
2037	841.7	0.73	38.7	58.8	43.0	129.5	26.4	176.2	20.3	102.0	65.3	142.8
2038	847.1	0.73	38.8	58.8	43.6	130.7	26.4	178.1	20.5	101.7	65.6	143.4
2039	852.4	0.73	38.6	58.8	44.1	132.0	26.5	180.2	20.7	101.5	65.9	144.2
2040	857.9	0.73	38.5	58.8	44.7	133.3	26.5	182.2	20.8	101.3	66.2	144.9





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	19.7 %
Expected job growth:	12.8 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	20.0 %

Expected population growth:	4.4 %
Net migration to account for:	15.7 %
Expected growth in number of vehicles:	7.0%

### Demographics

Unemployment rate (March 2012):	9.7 %
County Rank* in California (58 counties):	12th
Working age (16-64) population:	68.5 %

Population with B.A. Degree or higher:	40.3 %
Median Home Selling Price:	\$336,848
Median Household Income:	\$67,773

### Quality of Life

Violent Crime rate (2010):	662 per 100,000 persons
County Rank* in California (58 counties):	54th
Average Commute Time to work (2012):	31.6 minutes

High School drop out rate (2010):	17.1 %
Households at/below poverty line:	7.5 %

\* The county ranked 1st corresponds to the lowest rate in California

# ALPINE COUNTY ECONOMIC FORECAST

Alpine County is located on the California-Nevada state border. The county has the smallest population of all counties in California, with just 1,109 residents. Alpine County has 776 wage and salary jobs. Many of these jobs are filled by residents of El Dorado and Calaveras counties in California, and Douglas County in Nevada. The per capita income in Alpine County is \$54,897, and the average salary per worker is \$53,198.

In 2011, total wage and salary employment in Alpine County increased by 102 jobs, representing a growth rate of 15.4 percent. The unemployment rate, while still very high, improved from 16.1 percent to 15.5 percent.

Employment in the goods producing industries was flat in 2011, remaining at 20 jobs. The public sector, which represents 41 percent of total employment in the county, gained 36 jobs. The services sector, which accounts for 57 percent of total employment in the county, added 66 workers. The services sector is dominated by Kirkwood Mountain Resort, which employs 700 people during the winter season and approximately 150 people during the summer months. An estimated 400,000 people visit the resort every year.

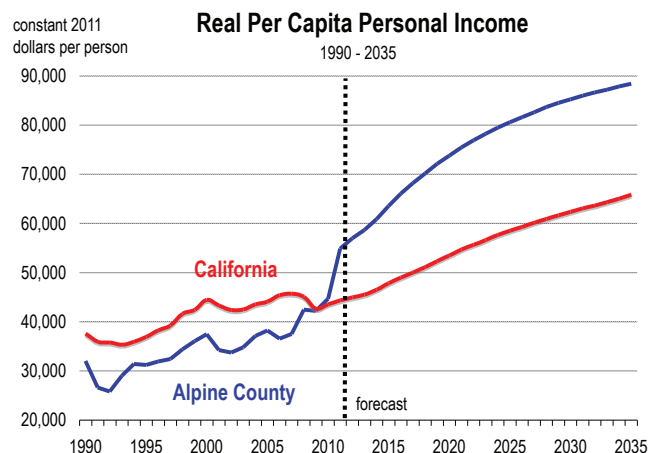
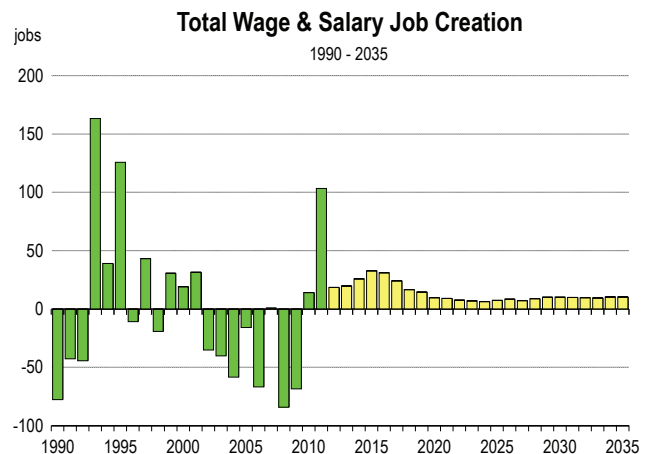
Between 2006 and 2011, the population of Alpine County declined by 8.2 percent, an annual average rate of 1.4 percent. This was the result of out-migration, as 128 residents left the county during this time.

Employment levels, which vary with the length of the ski season, are expected to increase slightly in 2012. In percentage terms, employment growth will remain strong through 2017, although this equates to only 20-40 new jobs per year.

The population will continue to decline over the medium-term, as residents continue to leave through out-migration. However, some of this decline will be the result of the natural decrease (deaths will outnumber births).

## FORECAST HIGHLIGHTS

- From 2012 to 2017, employment growth is expected to average 3.0 percent per year. This will result in a total of 153 new jobs.
- Average salaries are currently well below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to increase an average of 0.3 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth occurs in the services sector. The services sector (largely recreation services) is forecast to add 132 jobs by 2017, 87 percent of all employment created over this period.
- The population is expected to decrease by 2.4 percent in 2012 – a loss of 26 residents. Over the 2012-2017 period, the population will decline by an average of 1.4 percent per year.
- Between 2012 and 2017, net migration will average approximately 12 net migrants leaving the county per year.
- Real per capita income is forecast to rise 3.8 percent in 2012. During the 2012 to 2017 period, the growth in real per capita income will average approximately 3.7 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 6.2 percent per year between 2012 and 2017.
- From 2012 to 2017, industrial production increases by an average of 4.6 percent per year.



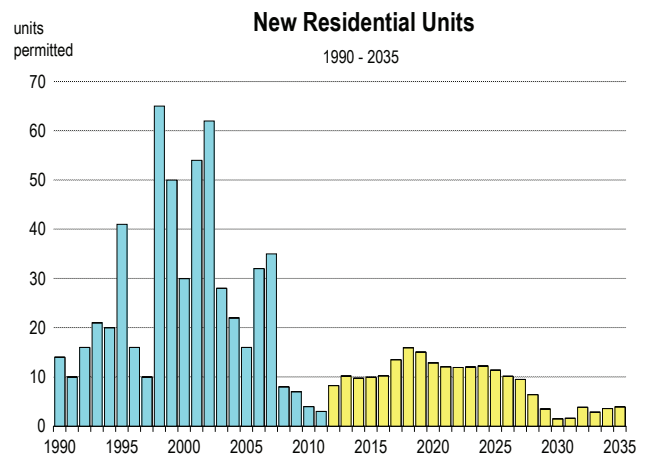
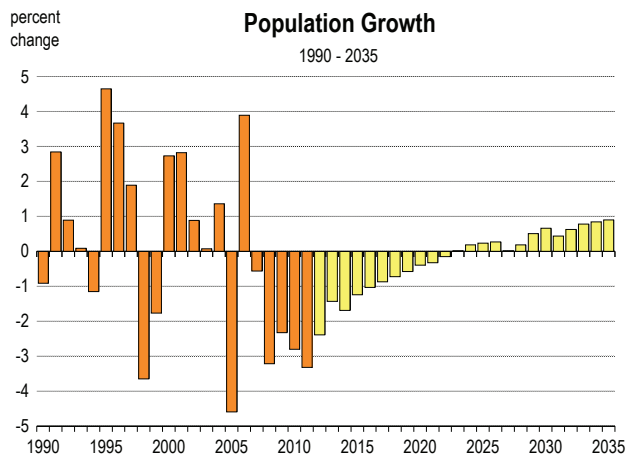


# Alpine County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (number)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value*	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	1,255	40	2.1	0.5	32	\$29	\$0.04	\$36,540	3.2	0.0	3.9	6.7
2007	1,248	-18	2.0	0.5	35	\$22	\$0.04	\$37,489	3.4	0.0	9.9	8.2
2008	1,208	-50	2.0	0.5	8	\$21	\$0.05	\$42,440	3.0	0.0	6.7	10.9
2009	1,180	-30	1.9	0.5	7	\$21	\$0.05	\$42,200	0.8	0.0	4.0	15.1
2010	1,147	-33	2.0	0.5	4	\$23	\$0.05	\$44,680	1.3	0.0	3.1	16.1
2011	1,109	-37	1.9	0.5	3	\$27	\$0.06	\$54,897	2.5	0.0	3.6	15.5
2012	1,083	-23	1.9	0.5	8	\$30	\$0.06	\$56,982	1.9	0.0	3.8	13.6
2013	1,067	-12	1.9	0.5	10	\$32	\$0.07	\$58,652	2.1	0.0	3.9	12.1
2014	1,049	-15	1.9	0.5	10	\$34	\$0.07	\$60,863	2.1	0.0	4.1	9.3
2015	1,036	-10	1.8	0.5	10	\$36	\$0.07	\$63,547	1.8	0.0	4.3	7.4
2016	1,025	-7	1.8	0.5	10	\$37	\$0.07	\$66,078	1.7	0.0	4.5	6.2
2017	1,017	-5	1.8	0.5	14	\$39	\$0.08	\$68,204	1.7	0.0	4.7	5.4
2018	1,009	-3	1.7	0.5	16	\$40	\$0.08	\$70,142	1.7	0.0	4.9	4.9
2019	1,004	-1	1.7	0.5	15	\$42	\$0.08	\$72,117	1.5	0.0	5.1	4.3
2020	1,000	1	1.6	0.5	13	\$43	\$0.09	\$73,779	1.4	0.0	5.3	3.9
2021	996	2	1.6	0.5	12	\$44	\$0.09	\$75,460	1.3	0.0	5.5	3.8
2022	995	4	1.6	0.5	12	\$45	\$0.09	\$76,935	1.5	0.0	5.8	3.9
2023	995	6	1.5	0.5	12	\$47	\$0.10	\$78,256	1.5	0.0	6.0	3.9
2024	997	8	1.5	0.5	12	\$48	\$0.10	\$79,485	1.6	0.0	6.3	3.9
2025	999	9	1.5	0.5	11	\$49	\$0.10	\$80,631	1.7	0.0	6.6	3.9
2026	1,002	10	1.4	0.5	10	\$51	\$0.11	\$81,614	1.7	0.0	6.8	3.9
2027	1,002	8	1.4	0.5	9	\$52	\$0.11	\$82,644	1.7	0.0	7.1	3.9
2028	1,004	10	1.4	0.5	6	\$54	\$0.11	\$83,669	1.7	0.0	7.5	3.9
2029	1,009	14	1.3	0.5	4	\$55	\$0.12	\$84,528	1.7	0.0	7.8	3.9
2030	1,016	16	1.3	0.5	2	\$57	\$0.12	\$85,246	1.7	0.0	8.2	4.0
2031	1,021	14	1.3	0.5	2	\$58	\$0.12	\$86,020	1.7	0.0	8.6	4.0
2032	1,027	16	1.3	0.5	4	\$60	\$0.13	\$86,644	1.7	0.0	9.0	4.0
2033	1,035	18	1.3	0.5	3	\$62	\$0.13	\$87,247	1.7	0.0	9.4	4.0
2034	1,044	20	1.3	0.5	4	\$63	\$0.13	\$87,863	1.7	0.0	9.8	4.0
2035	1,053	21	1.3	0.5	4	\$65	\$0.14	\$88,456	1.7	0.0	10.2	4.0
2036	1,057	16	1.3	0.5	5	\$67	\$0.14	\$89,274	1.7	0.0	10.7	4.0
2037	1,064	19	1.3	0.5	5	\$69	\$0.15	\$90,026	1.7	0.0	11.2	3.9
2038	1,073	21	1.3	0.5	6	\$71	\$0.15	\$90,705	1.7	0.0	11.7	4.0
2039	1,084	24	1.3	0.6	6	\$73	\$0.16	\$91,309	1.7	0.0	12.2	4.0
2040	1,095	25	1.3	0.6	5	\$75	\$0.16	\$91,858	1.7	0.0	13.2	4.0

\*Alpine County crop values are included with El Dorado County crop values

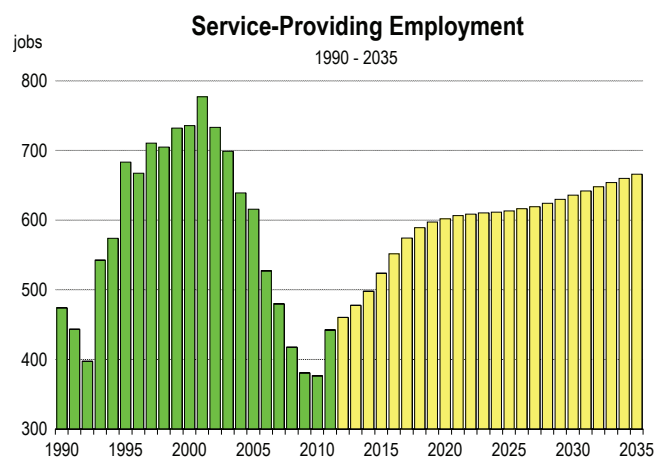
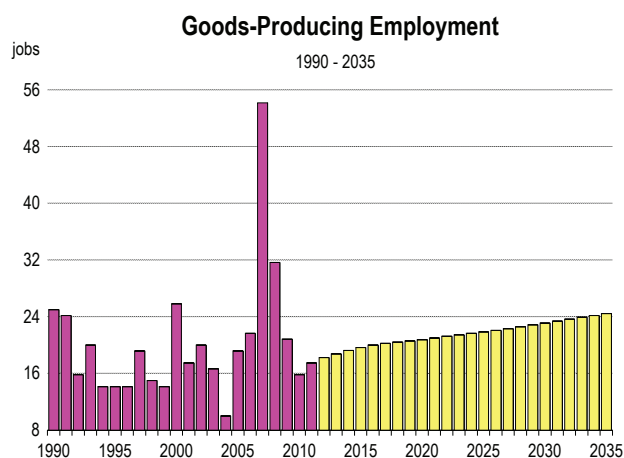


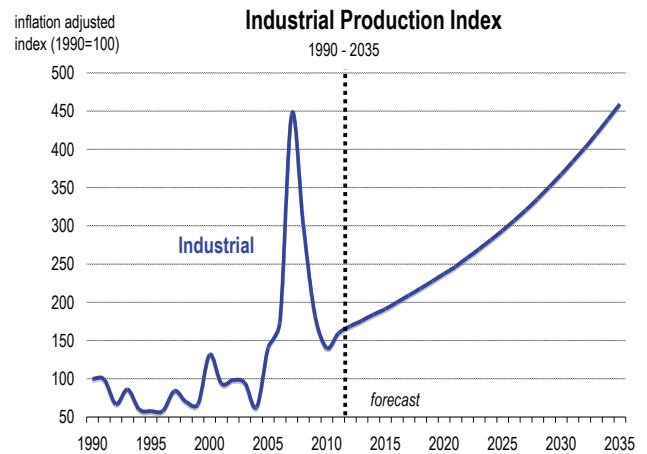
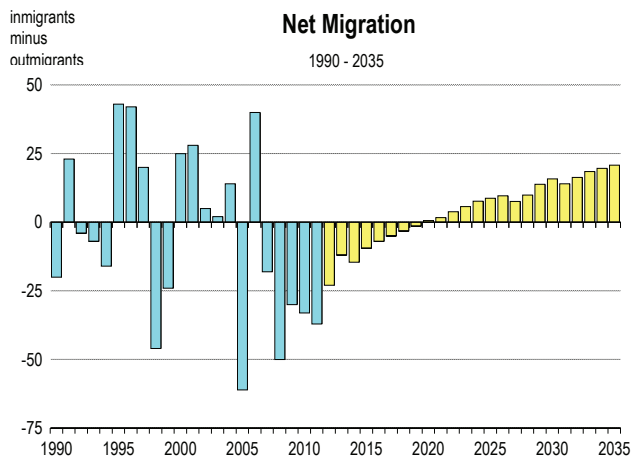
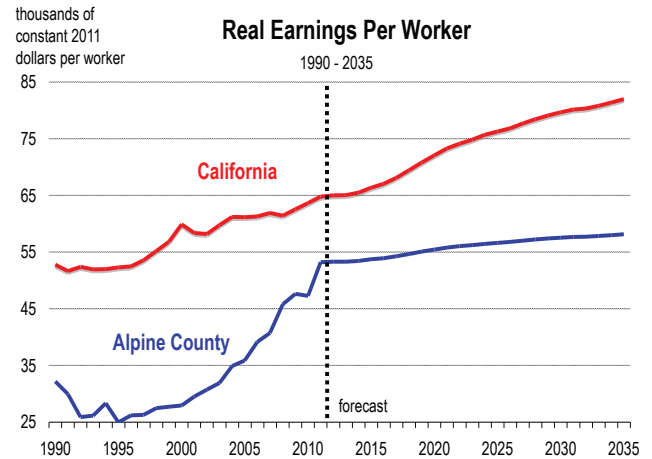
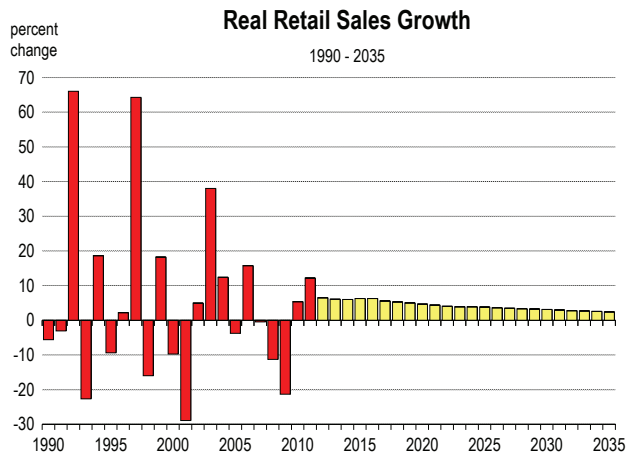
# Alpine County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Goods Producing	Service Providing	Government
-----employment (thousands of jobs)-----				
2006	0.8	0.02	0.53	0.25
2007	0.8	0.05	0.48	0.27
2008	0.7	0.03	0.42	0.28
2009	0.7	0.02	0.38	0.26
2010	0.7	0.02	0.38	0.28
2011	0.8	0.02	0.44	0.32
2012	0.8	0.02	0.46	0.32
2013	0.8	0.02	0.48	0.32
2014	0.8	0.02	0.50	0.32
2015	0.9	0.02	0.52	0.33
2016	0.9	0.02	0.55	0.33
2017	0.9	0.02	0.57	0.33
2018	0.9	0.02	0.59	0.34
2019	1.0	0.02	0.60	0.34
2020	1.0	0.02	0.60	0.35
2021	1.0	0.02	0.61	0.35
2022	1.0	0.02	0.61	0.36
2023	1.0	0.02	0.61	0.36
2024	1.0	0.02	0.61	0.37
2025	1.0	0.02	0.61	0.37
2026	1.0	0.02	0.62	0.38
2027	1.0	0.02	0.62	0.38
2028	1.0	0.02	0.62	0.39
2029	1.0	0.02	0.63	0.39
2030	1.1	0.02	0.64	0.39
2031	1.1	0.02	0.64	0.40
2032	1.1	0.02	0.65	0.40
2033	1.1	0.02	0.65	0.40
2034	1.1	0.02	0.66	0.41
2035	1.1	0.02	0.67	0.41
2036	1.1	0.02	0.67	0.42
2037	1.1	0.02	0.68	0.42
2038	1.1	0.03	0.68	0.42
2039	1.1	0.03	0.69	0.43
2040	1.2	0.03	0.70	0.43

\*Alpine County farm data is included with El Dorado farm employment





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	43.2 %
Expected job growth:	19.7 %
Fastest growing jobs sector:	Services
Expected personal income growth:	13.9 %

Expected population growth:	-8.3 %
Net migration to account for:	0.0 %
Expected growth in number of vehicles:	-6.0 %

### Demographics (2012)

Unemployment rate (March 2012)	11.9 %
County Rank* in California (58 counties):	24th
Working age (16-64) population:	68.0 %

Population with B.A. Degree or higher:	27.2 %
Median Home Selling Price (2011):	\$212,000
Median Household Income:	\$54,945

### Quality of Life

Violent Crime rate (2010):	872 per 100,000 persons
County Rank* in California (58 counties):	58th
Average Commute Time to work (2012):	26.7 minutes

High School drop out rate (2010):	16.7 %
Households at/below poverty line:	6.3 %

\* The county ranked 1st corresponds to the lowest rate in California

# AMADOR COUNTY ECONOMIC FORECAST

Amador County is located in the western foothills of the Sierra Nevada Mountains. It is the only county in the state named after a native Californian. Although wine grape production in Amador County is small compared to counties like Napa and Sonoma, the amount of grapes harvested has increased dramatically over time as more new wineries have been established.

Amador County's largest employer is the public sector, accounting for 41 percent of all wage and salary jobs. Many of these positions are associated with Mule Creek State Prison, which houses approximately 3,600 inmates and employs over 1,200 guards and support staff. Amador County has a population of 37,366 people and 11,013 wage and salary jobs. The per capita income in Amador County is \$37,017, and the average salary per worker is \$47,588.

In 2011, 387 total wage and salary jobs were lost in Amador County, representing a decline of 3.4 percent. The unemployment rate, however, improved moderately, dropping from 13.2 percent to 12.8 percent.

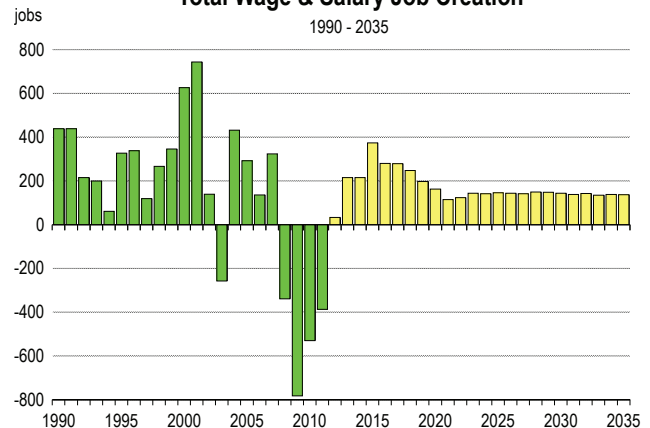
During 2011, virtually all of the county's job losses occurred in the public sector (-480 jobs). Since 2008, the public sector has lost 1,010 jobs, more than triple that of any other industry. Several industries, however, added a small number of positions in 2011, such as retail trade (+44 jobs), "miscellaneous services" (+31 jobs), and professional services (+21 jobs).

Between 2006 and 2011, the population of Amador County declined at an average annual rate of 0.2 percent. The majority of this decline occurred in 2011, as net migration was sharply negative. Net migration should turn positive in 2012, and remain positive over the forecast. However, because of an older population base, Amador County has experienced a natural decrease (deaths outnumbering births) for more than two decades. This trend should continue, keeping population growth subdued.

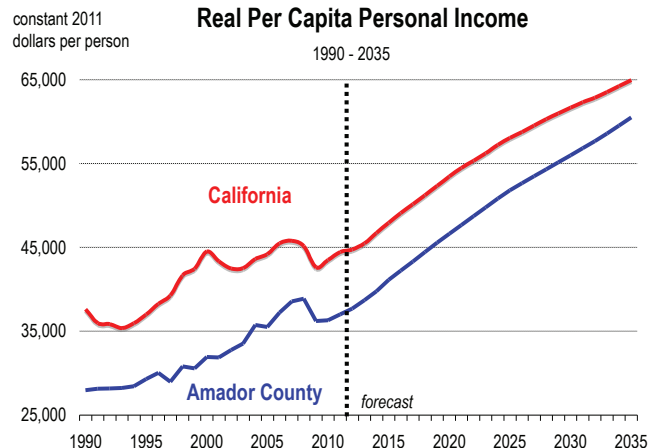
## FORECAST HIGHLIGHTS

- Total employment growth is expected to be 0.3 percent in 2012. From there, job growth should accelerate, and will average 2.0 percent per year between 2012 and 2017.
- Average salaries are currently below the California state average, and will remain so over the forecast. Inflation adjusted salaries are expected to rise by an average of 0.6 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth is in the professional services, health and education, retail trade, and public sectors. Together, these industries will account for 77 percent of total job growth in the county.

**Total Wage & Salary Job Creation**



**Real Per Capita Personal Income**

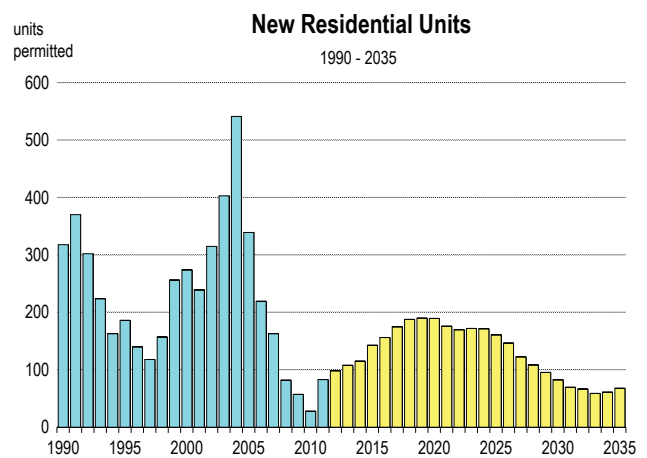
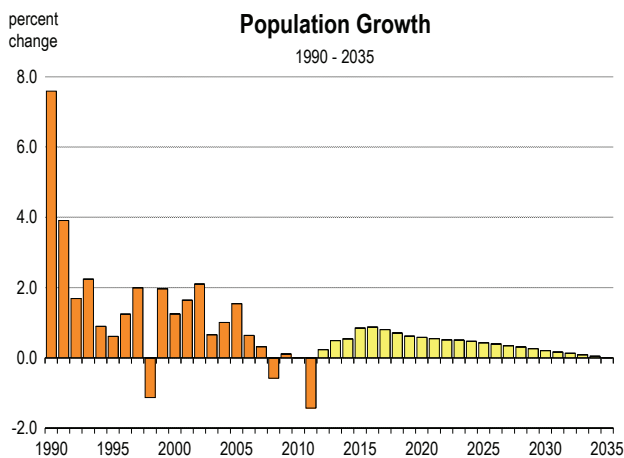


- Population growth is expected to turn positive in 2012. Annual growth from 2012 to 2017 will average 0.6 percent. The natural decrease is expected to persist.
- An estimated 190 net migrants will enter the county during 2012. Between 2012 and 2017, net migration is expected to average 350 people per year.
- Real per capita income is forecast to increase in 2012, growing by 1.8 percent. Between 2012 and 2017, real per capita income is expected to increase by an average of 2.7 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase at an annual rate of 3.1 percent between 2012 and 2017.
- Industrial production is forecast to increase by 2.4 percent in 2012. Between 2012 and 2017, the growth rate of industrial production will average of 2.6 percent per year.

# Amador County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	37,964	379	55.2	14.1	219	\$0.48	\$1.26	\$37,232	3.2	33.2	257.8	5.8
2007	38,085	234	54.3	14.3	163	\$0.49	\$1.36	\$38,558	3.4	30.6	256.0	5.8
2008	37,864	-98	54.3	14.5	82	\$0.43	\$1.40	\$38,871	3.0	30.0	275.5	7.6
2009	37,905	130	53.6	14.5	57	\$0.36	\$1.32	\$36,221	0.8	23.6	225.3	11.7
2010	37,907	86	53.5	14.6	28	\$0.35	\$1.35	\$36,313	1.3	24.3	247.0	13.2
2011	37,366	-421	53.3	14.6	83	\$0.37	\$1.38	\$37,017	2.5	29.8	253.0	12.8
2012	37,454	194	53.0	14.7	98	\$0.39	\$1.44	\$37,683	1.9	29.5	258.9	11.4
2013	37,639	292	53.3	14.7	108	\$0.41	\$1.52	\$38,685	2.1	29.6	266.8	10.3
2014	37,842	313	53.7	14.8	115	\$0.43	\$1.60	\$39,755	2.1	29.6	277.6	8.8
2015	38,163	433	54.2	14.9	143	\$0.45	\$1.70	\$41,122	1.8	29.2	283.9	7.5
2016	38,498	450	54.7	15.0	156	\$0.47	\$1.80	\$42,225	1.7	29.4	289.8	6.7
2017	38,810	430	55.1	15.1	175	\$0.50	\$1.90	\$43,316	1.7	29.5	295.9	6.3
2018	39,085	398	55.5	15.3	188	\$0.52	\$2.01	\$44,432	1.7	29.6	302.4	6.1
2019	39,328	370	55.9	15.4	190	\$0.54	\$2.11	\$45,548	1.5	29.8	309.1	6.0
2020	39,557	361	56.2	15.6	189	\$0.56	\$2.22	\$46,626	1.4	29.2	316.2	5.9
2021	39,774	354	56.5	15.7	176	\$0.59	\$2.34	\$47,669	1.3	28.5	323.0	6.0
2022	39,979	351	56.8	15.9	170	\$0.61	\$2.46	\$48,723	1.5	28.9	331.1	5.9
2023	40,183	352	57.1	16.0	172	\$0.64	\$2.59	\$49,759	1.5	29.1	340.7	5.9
2024	40,371	342	57.4	16.2	172	\$0.67	\$2.72	\$50,815	1.6	29.4	350.7	5.9
2025	40,544	331	57.6	16.3	161	\$0.71	\$2.85	\$51,811	1.7	29.7	361.0	5.9
2026	40,704	321	57.8	16.5	147	\$0.75	\$2.97	\$52,646	1.7	29.6	371.9	5.9
2027	40,845	307	58.0	16.6	123	\$0.79	\$3.11	\$53,480	1.7	29.4	383.2	5.9
2028	40,971	295	58.2	16.7	108	\$0.84	\$3.25	\$54,314	1.7	29.5	394.7	5.9
2029	41,080	280	58.4	16.8	96	\$0.88	\$3.39	\$55,137	1.7	29.5	406.6	5.9
2030	41,166	261	58.5	16.9	83	\$0.93	\$3.54	\$55,968	1.7	28.8	418.8	5.9
2031	41,233	242	58.6	17.0	70	\$0.98	\$3.70	\$56,823	1.7	28.1	431.3	5.9
2032	41,288	232	58.7	17.1	67	\$1.03	\$3.85	\$57,670	1.7	28.7	444.1	5.9
2033	41,324	214	58.7	17.1	59	\$1.08	\$4.02	\$58,565	1.7	29.2	457.3	5.9
2034	41,344	199	58.7	17.2	61	\$1.13	\$4.19	\$59,515	1.7	29.5	470.9	5.9
2035	41,345	182	58.7	17.2	68	\$1.18	\$4.37	\$60,506	1.7	29.3	484.9	5.9
2036	41,330	168	58.7	17.3	70	\$1.23	\$4.56	\$61,512	1.7	30.1	499.2	5.8
2037	41,297	150	58.7	17.4	67	\$1.28	\$4.75	\$62,554	1.7	30.3	514.0	5.8
2038	41,244	133	58.6	17.4	64	\$1.34	\$4.95	\$63,643	1.7	29.2	529.2	5.8
2039	41,179	121	58.5	17.5	66	\$1.39	\$5.16	\$64,814	1.7	29.5	544.8	5.8
2040	41,100	107	58.4	17.5	64	\$1.44	\$5.39	\$66,033	1.7	29.8	553.9	5.8



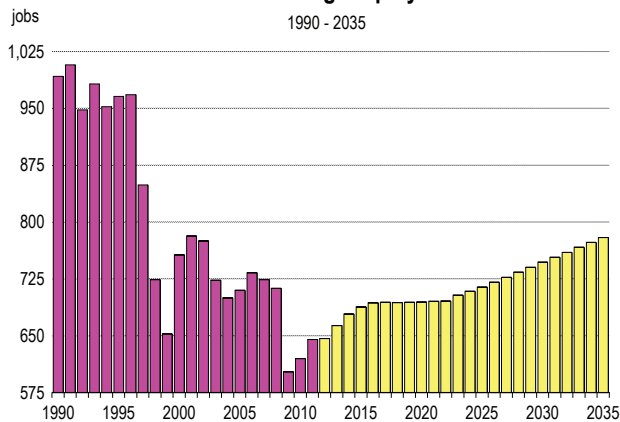


# Amador County Employment Forecast

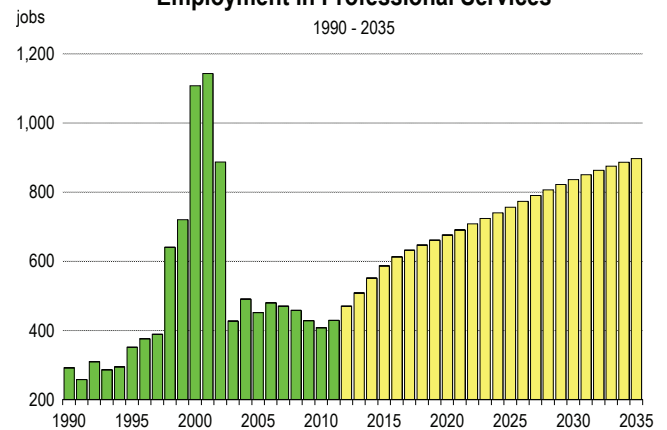
## 2006-2011 History, 2012-2040 Forecast

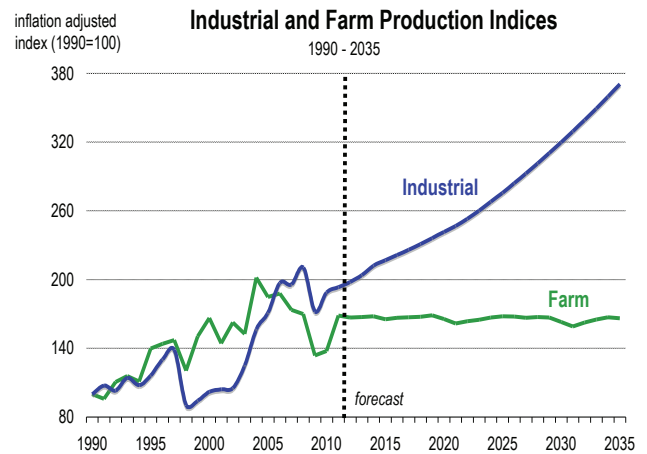
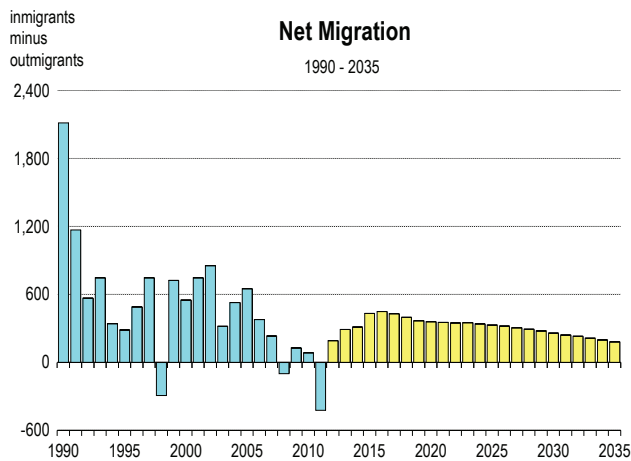
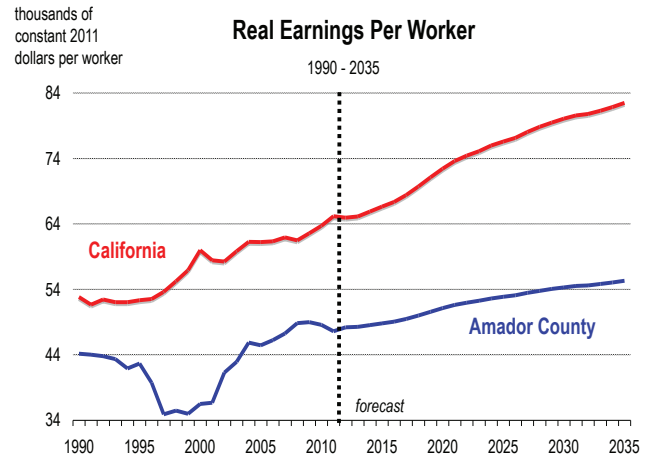
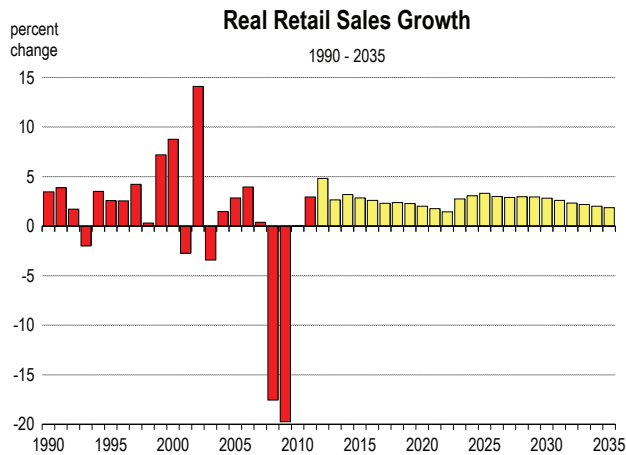
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	12.7	0.29	0.61	0.73	0.17	1.95	0.34	0.48	0.21	1.31	1.17	5.15
2007	13.0	0.31	0.55	0.72	0.18	2.07	0.31	0.47	0.21	1.28	1.14	5.51
2008	12.7	0.29	0.44	0.71	0.16	1.92	0.29	0.46	0.20	1.27	1.08	5.57
2009	11.9	0.30	0.30	0.60	0.16	1.61	0.28	0.43	0.18	1.31	1.01	5.44
2010	11.4	0.33	0.25	0.62	0.16	1.52	0.28	0.41	0.18	1.33	0.95	5.04
2011	11.0	0.33	0.24	0.65	0.16	1.58	0.27	0.43	0.17	1.31	0.96	4.56
2012	11.0	0.33	0.26	0.65	0.17	1.66	0.28	0.47	0.18	1.33	0.97	4.38
2013	11.3	0.33	0.27	0.66	0.17	1.69	0.28	0.51	0.19	1.35	0.98	4.44
2014	11.5	0.33	0.27	0.68	0.17	1.73	0.28	0.55	0.19	1.38	0.99	4.49
2015	11.9	0.33	0.30	0.69	0.17	1.77	0.29	0.59	0.20	1.40	1.01	4.71
2016	12.1	0.33	0.31	0.69	0.17	1.80	0.29	0.61	0.20	1.42	1.02	4.86
2017	12.4	0.33	0.33	0.69	0.17	1.84	0.29	0.63	0.21	1.44	1.04	5.03
2018	12.7	0.33	0.34	0.69	0.17	1.87	0.30	0.65	0.21	1.46	1.04	5.19
2019	12.9	0.33	0.35	0.69	0.17	1.90	0.30	0.66	0.21	1.48	1.05	5.31
2020	13.0	0.33	0.35	0.69	0.17	1.92	0.30	0.68	0.21	1.50	1.05	5.40
2021	13.1	0.33	0.35	0.70	0.17	1.95	0.30	0.69	0.21	1.51	1.05	5.46
2022	13.3	0.33	0.36	0.70	0.17	1.96	0.31	0.71	0.21	1.53	1.05	5.51
2023	13.4	0.33	0.36	0.70	0.17	2.00	0.31	0.72	0.21	1.55	1.05	5.57
2024	13.5	0.33	0.37	0.71	0.17	2.04	0.31	0.74	0.22	1.56	1.05	5.62
2025	13.7	0.33	0.37	0.71	0.17	2.09	0.32	0.76	0.22	1.58	1.05	5.67
2026	13.8	0.33	0.37	0.72	0.17	2.12	0.32	0.77	0.22	1.59	1.06	5.73
2027	14.0	0.33	0.37	0.73	0.17	2.16	0.33	0.79	0.22	1.61	1.06	5.80
2028	14.1	0.33	0.36	0.73	0.17	2.20	0.33	0.81	0.22	1.62	1.06	5.86
2029	14.3	0.33	0.36	0.74	0.17	2.24	0.33	0.82	0.22	1.64	1.06	5.92
2030	14.4	0.33	0.36	0.75	0.17	2.28	0.34	0.84	0.22	1.65	1.07	5.99
2031	14.6	0.32	0.36	0.75	0.17	2.31	0.34	0.85	0.22	1.67	1.07	6.06
2032	14.7	0.33	0.36	0.76	0.17	2.34	0.34	0.86	0.23	1.68	1.07	6.12
2033	14.8	0.33	0.36	0.77	0.17	2.37	0.35	0.88	0.23	1.70	1.08	6.18
2034	15.0	0.33	0.36	0.77	0.17	2.40	0.35	0.89	0.23	1.71	1.08	6.24
2035	15.1	0.33	0.36	0.78	0.17	2.42	0.36	0.90	0.23	1.73	1.08	6.31
2036	15.2	0.33	0.36	0.79	0.17	2.45	0.36	0.91	0.23	1.75	1.09	6.38
2037	15.4	0.33	0.36	0.79	0.17	2.47	0.36	0.92	0.23	1.76	1.09	6.44
2038	15.5	0.33	0.36	0.80	0.17	2.49	0.37	0.93	0.23	1.78	1.09	6.51
2039	15.6	0.33	0.36	0.81	0.17	2.51	0.37	0.94	0.23	1.79	1.10	6.58
2040	15.8	0.33	0.36	0.81	0.17	2.53	0.37	0.95	0.24	1.81	1.10	6.65

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	19.9 %
Expected job growth:	12.7 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	21.5 %

Expected population growth:	3.9 %
Net migration to account for:	100 %
Expected growth in number of vehicles:	3.4 %

### Demographics (2012)

Unemployment rate (March 2012)	13.5 %
County Rank* in California (58 counties):	28th
Working age (16-64) population:	66.1 %

Population with B.A. Degree or higher:	19.8 %
Median Home Selling Price (2011):	\$150,000
Median Household Income:	\$55,151

### Quality of Life

Violent Crime rate (2010):	290 per 100,000 persons
County Rank* in California (58 counties):	17th
Average Commute Time to Work (2012):	31.2 minutes

High School drop out rate (2010):	9.9 %
Households at/below poverty line (2012):	6.0 %

\* The county ranked 1st corresponds to the lowest rate in California

# BUTTE COUNTY ECONOMIC FORECAST

In California, there are 14 counties north of the Bay Area and the Sacramento Valley. Of these, Butte County is the largest in terms of population. It is home to Chico State, the second oldest college in the California State University system. Butte County has a population of 220,570 people and 69,958 wage and salary jobs. The per capita income in Butte County is \$33,425, and the average salary per worker is \$40,500.

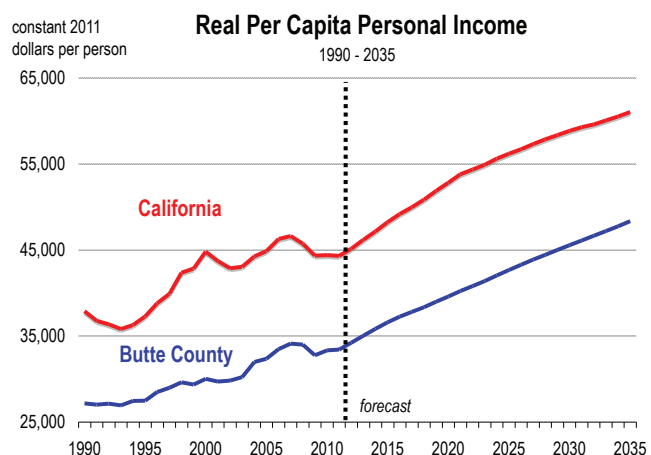
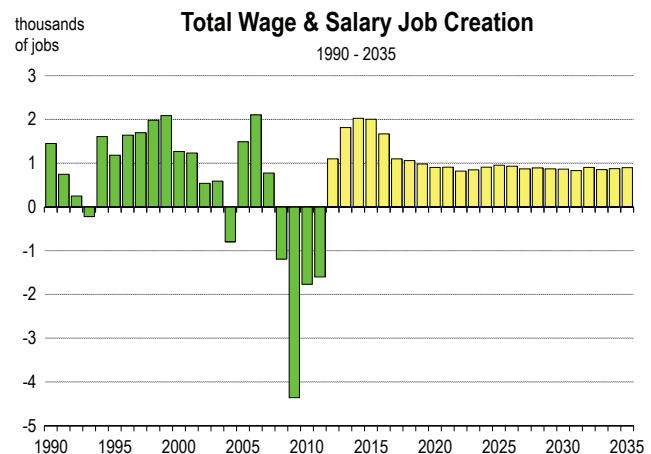
In 2011, 1,600 total wage and salary jobs were lost in Butte County, representing a decline of 2.2 percent. The unemployment rate, however, improved moderately, dropping from 14.4 to 13.8 percent.

During 2011, most industries were characterized by declining employment. The largest losses occurred in the public sector (-1,240 jobs), retail trade (-230 jobs), education and healthcare (-180 jobs), and agriculture (-180 jobs). The only industries to add new positions were professional services (+280 jobs), "miscellaneous services" (+150 jobs) manufacturing (+100 jobs), and wholesale trade (+10 jobs). Since 2007, the public sector has shed more than 2,800 positions, representing 32 percent of total jobs lost in the county over this period.

The population of Butte County grew at an annual rate of 0.5 percent between 2006 and 2011. This growth was largely due to net migration. On average, the county gained 900 net residents each year through the migration process, compared to only 250 residents through the natural increase (new births). Because of an aging population, the natural increase will slow, but as the economy continues to heal over the next few years, net migration will accelerate.

## FORECAST HIGHLIGHTS

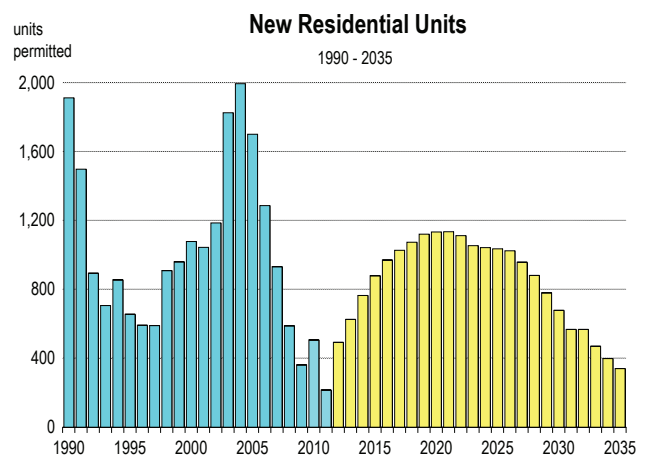
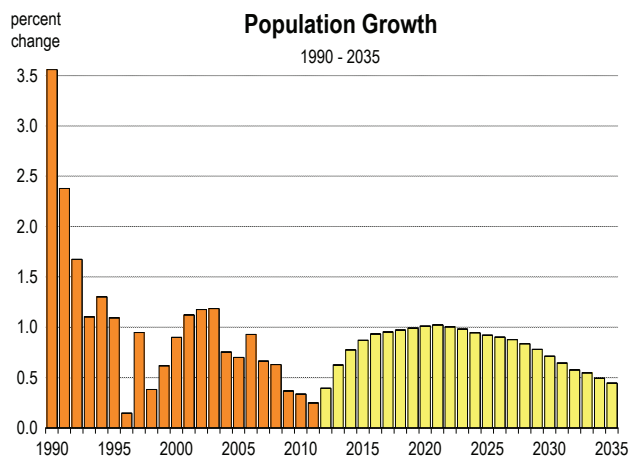
- Total wage and salary job growth is forecast to be 1.6 percent in 2012. Between 2012 and 2017, total growth will average 2.2 percent per year.
- Average salaries are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.7 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth will be in professional services, retail trade, leisure and hospitality, and the public sector. Together, these sectors are expected to account for 53 percent of all jobs created in the county.
- The population of Butte County will continue to grow at a modest rate. Annual growth in the 2012 to 2017 period is expected to average 0.8 percent.
- Net migration is forecast to rise over the next five years. Between 2012 and 2017, net migration will average 1,500 individuals per year.
- Real per capita income is forecast to increase by 2.4 percent in 2012. Over the 2012 to 2017 period, real per capita income growth is expected to average 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by 3.5 percent per year between 2012 and 2017.
- Industrial production is forecast to increase by 3.0 percent in 2012. From 2012 to 2017, the growth rate of industrial production will remain stable, averaging 3.1 percent per year.



# Butte County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

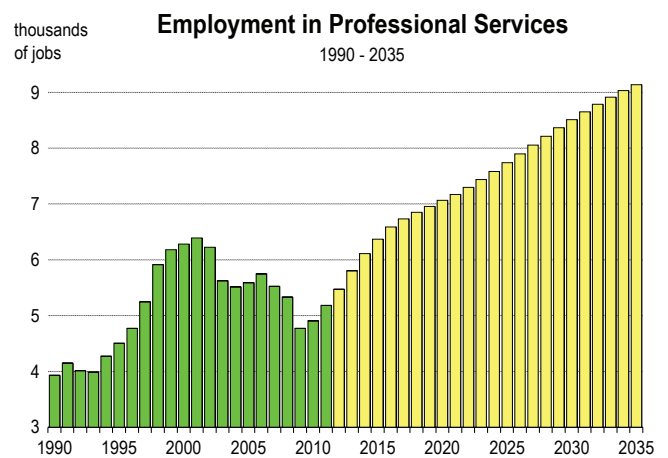
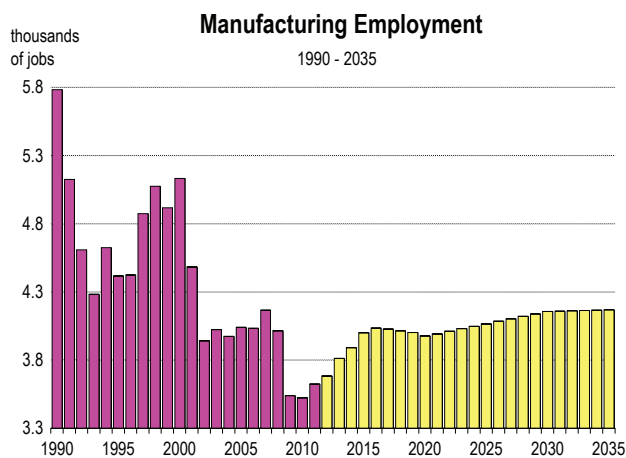
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	215,684	1,713	227.8	85.3	1,286	\$2.83	\$6.48	\$33,490	3.2	484	908	6.2
2007	217,115	1,153	223.9	86.4	932	\$2.78	\$6.87	\$34,126	3.4	529	941	6.8
2008	218,485	1,102	225.9	87.3	589	\$2.68	\$7.09	\$33,984	3.0	590	966	8.6
2009	219,287	542	225.5	87.4	362	\$2.35	\$6.92	\$32,754	0.8	560	892	13.0
2010	220,024	458	225.4	87.5	507	\$2.46	\$7.16	\$33,325	1.3	633	914	14.4
2011	220,570	546	223.4	87.9	216	\$2.57	\$7.37	\$33,425	2.5	630	944	13.8
2012	221,442	654	222.7	88.9	493	\$2.70	\$7.73	\$34,226	1.9	649	972	13.0
2013	222,826	1,174	223.0	89.3	625	\$2.86	\$8.12	\$35,028	2.1	657	1,005	11.8
2014	224,556	1,524	224.1	89.9	765	\$3.02	\$8.55	\$35,842	2.1	663	1,035	10.4
2015	226,511	1,753	225.8	90.7	880	\$3.19	\$8.97	\$36,600	1.8	660	1,071	9.2
2016	228,627	1,915	227.9	91.5	970	\$3.36	\$9.38	\$37,269	1.7	672	1,100	8.3
2017	230,807	1,981	230.1	92.5	1,028	\$3.53	\$9.77	\$37,798	1.7	680	1,131	7.7
2018	233,055	2,055	232.3	93.5	1,074	\$3.69	\$10.18	\$38,357	1.7	689	1,162	7.3
2019	235,365	2,127	234.5	94.5	1,121	\$3.85	\$10.60	\$38,973	1.5	700	1,193	6.9
2020	237,750	2,215	236.6	95.6	1,133	\$4.02	\$11.03	\$39,596	1.4	694	1,224	6.6
2021	240,184	2,284	238.7	96.7	1,134	\$4.18	\$11.48	\$40,234	1.3	686	1,254	6.6
2022	242,595	2,278	240.7	97.8	1,112	\$4.33	\$11.93	\$40,807	1.5	700	1,287	6.5
2023	244,979	2,267	242.7	98.9	1,053	\$4.50	\$12.40	\$41,383	1.5	711	1,322	6.5
2024	247,298	2,214	244.6	99.9	1,043	\$4.68	\$12.92	\$42,032	1.6	726	1,360	6.5
2025	249,580	2,190	246.6	100.9	1,035	\$4.88	\$13.47	\$42,686	1.7	737	1,399	6.5
2026	251,831	2,171	248.6	101.9	1,024	\$5.08	\$14.01	\$43,298	1.7	743	1,440	6.4
2027	254,045	2,146	250.5	102.9	957	\$5.29	\$14.57	\$43,881	1.7	746	1,482	6.4
2028	256,168	2,064	252.5	103.8	881	\$5.50	\$15.14	\$44,450	1.7	754	1,525	6.4
2029	258,171	1,950	254.4	104.6	780	\$5.73	\$15.71	\$45,004	1.7	760	1,570	6.3
2030	260,015	1,797	256.3	105.4	679	\$5.96	\$16.29	\$45,556	1.7	751	1,616	6.3
2031	261,690	1,633	258.2	106.1	568	\$6.20	\$16.87	\$46,104	1.7	743	1,659	6.3
2032	263,197	1,470	260.1	106.6	568	\$6.44	\$17.47	\$46,657	1.7	763	1,704	6.3
2033	264,641	1,411	261.9	107.2	469	\$6.69	\$18.07	\$47,199	1.7	780	1,750	6.2
2034	265,948	1,279	263.8	107.6	398	\$6.96	\$18.69	\$47,767	1.7	794	1,797	6.2
2035	267,132	1,161	265.7	108.0	341	\$7.23	\$19.34	\$48,374	1.7	797	1,846	6.2
2036	268,211	1,061	267.6	108.3	291	\$7.52	\$20.01	\$49,011	1.7	820	1,896	6.1
2037	269,196	971	269.5	108.6	250	\$7.82	\$20.72	\$49,676	1.7	831	1,947	6.1
2038	270,103	896	271.4	108.9	212	\$8.13	\$21.45	\$50,381	1.7	814	2,000	6.1
2039	270,933	825	273.4	109.1	175	\$8.46	\$22.20	\$51,123	1.7	828	2,055	6.1
2040	271,692	760	275.3	109.2	140	\$8.80	\$22.99	\$51,908	1.7	840	2,092	6.0

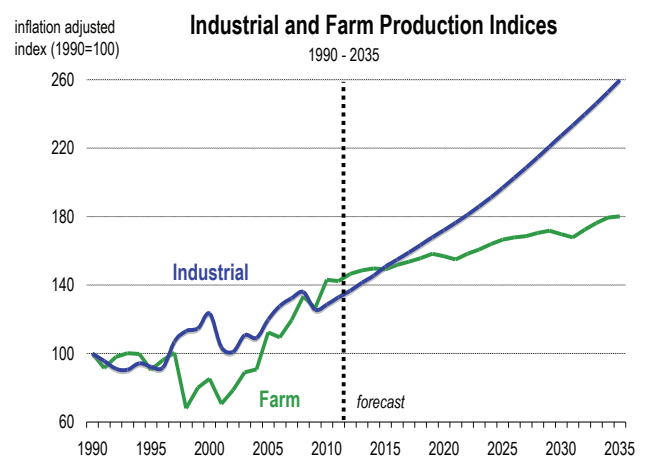
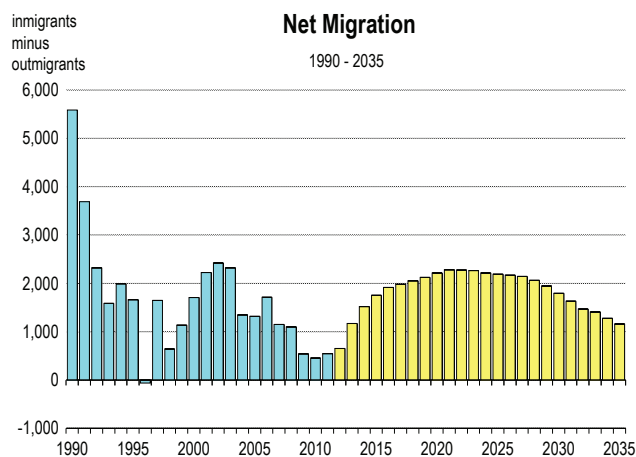
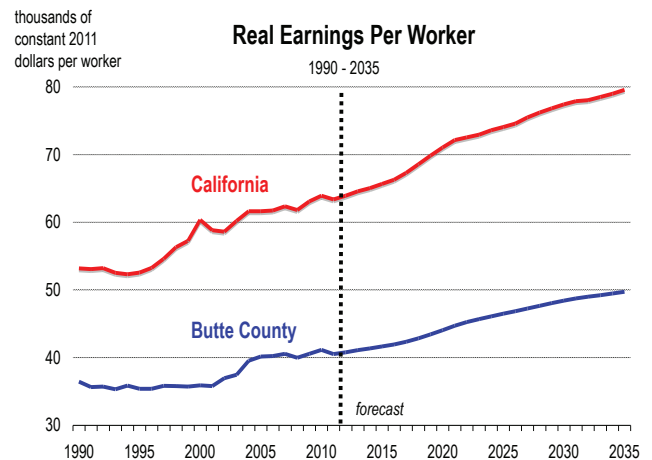


# Butte County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	78.1	2.50	4.2	4.0	1.9	12.5	4.2	5.8	1.3	12.9	7.7	17.5
2007	78.9	2.58	3.8	4.2	2.0	12.3	4.2	5.5	1.2	13.0	8.0	18.5
2008	77.7	2.81	3.3	4.0	1.9	11.8	4.4	5.3	1.2	13.4	7.9	18.2
2009	73.3	2.70	2.6	3.5	1.8	11.1	4.4	4.8	1.1	13.3	7.3	17.3
2010	71.6	2.77	2.4	3.5	1.6	11.1	3.1	4.9	1.0	13.6	7.1	16.9
2011	70.0	2.59	2.4	3.6	1.6	10.9	3.0	5.2	1.0	13.4	7.0	15.7
2012	71.1	2.63	2.5	3.7	1.6	11.1	3.2	5.5	1.0	13.4	7.1	15.5
2013	72.9	2.66	2.6	3.8	1.6	11.5	3.3	5.8	1.0	13.4	7.3	15.7
2014	74.9	2.69	2.7	3.9	1.7	11.8	3.5	6.1	1.1	13.6	7.4	16.0
2015	76.9	2.71	2.8	4.0	1.7	12.2	3.6	6.4	1.1	13.8	7.7	16.4
2016	78.6	2.73	2.9	4.0	1.8	12.5	3.6	6.6	1.1	14.0	7.8	16.7
2017	79.7	2.75	3.0	4.0	1.8	12.7	3.7	6.7	1.1	14.2	8.0	16.7
2018	80.7	2.76	3.0	4.0	1.8	12.8	3.8	6.9	1.1	14.3	8.2	16.8
2019	81.7	2.77	3.1	4.0	1.8	13.0	3.8	7.0	1.1	14.5	8.3	16.9
2020	82.6	2.78	3.2	4.0	1.9	13.2	3.9	7.1	1.1	14.7	8.4	17.0
2021	83.5	2.79	3.2	4.0	1.9	13.3	3.9	7.2	1.1	14.9	8.5	17.1
2022	84.4	2.79	3.2	4.0	1.9	13.5	3.9	7.3	1.1	15.1	8.6	17.1
2023	85.2	2.80	3.2	4.0	2.0	13.7	3.9	7.4	1.1	15.3	8.7	17.2
2024	86.1	2.80	3.2	4.0	2.0	13.9	3.9	7.6	1.1	15.5	8.8	17.3
2025	87.1	2.81	3.2	4.1	2.0	14.1	3.9	7.7	1.1	15.7	8.9	17.4
2026	88.0	2.81	3.2	4.1	2.0	14.2	4.0	7.9	1.1	15.9	8.9	17.5
2027	88.9	2.81	3.2	4.1	2.1	14.4	4.0	8.1	1.1	16.1	9.0	17.6
2028	89.8	2.81	3.2	4.1	2.1	14.5	4.0	8.2	1.1	16.3	9.1	17.7
2029	90.6	2.81	3.1	4.1	2.1	14.7	4.1	8.4	1.1	16.6	9.2	17.8
2030	91.5	2.81	3.0	4.2	2.1	14.8	4.1	8.5	1.1	16.8	9.3	17.9
2031	92.3	2.82	3.0	4.2	2.1	15.0	4.1	8.7	1.1	17.0	9.3	18.0
2032	93.2	2.82	3.0	4.2	2.2	15.2	4.1	8.8	1.1	17.3	9.4	18.0
2033	94.1	2.82	2.9	4.2	2.2	15.3	4.1	8.9	1.2	17.5	9.5	18.1
2034	95.0	2.82	2.9	4.2	2.2	15.5	4.2	9.0	1.2	17.8	9.6	18.2
2035	95.9	2.82	2.9	4.2	2.2	15.6	4.2	9.1	1.2	18.1	9.7	18.3
2036	96.8	2.82	2.8	4.2	2.2	15.8	4.3	9.3	1.2	18.3	9.8	18.4
2037	97.7	2.82	2.8	4.2	2.2	16.0	4.3	9.4	1.2	18.6	9.9	18.5
2038	98.7	2.82	2.8	4.2	2.3	16.1	4.3	9.5	1.2	18.9	10.0	18.6
2039	99.6	2.82	2.8	4.2	2.3	16.3	4.4	9.6	1.2	19.1	10.0	18.7
2040	100.6	2.82	2.8	4.2	2.3	16.5	4.4	9.7	1.2	19.4	10.1	18.9





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	23.0 %
Expected job growth:	13.9 %
Fastest growing jobs sector:	Professional Business Services
Expected personal income growth:	18.3 %

Expected population growth:	4.6 %
Net migration to account for:	87.9 %
Expected growth in number of vehicles:	3.0 %

### Demographics (2012)

Unemployment rate (March 212)	13.8 %
County Rank* in California (58 counties):	30th
Working age (16-64) population:	66.2 %

Population with B.A. Degree or higher:	23.7 %
Median Home Selling Price (2011):	\$162,500
Median Household Income:	\$39,739

### Quality of Life

Violent Crime rate (2010):	342 per 100,000 persons
County Rank* in California (58 counties):	24th
Average Commute Time to work (2012):	21.9 minutes

High School drop out rate (2010):	15.4 %
Households at/below poverty line (2012):	11.9 %

\* The county ranked 1st corresponds to the lowest rate in California



# CALAVERAS COUNTY ECONOMIC FORECAST

Calaveras County is located in the Sierra Nevada Mountains. The county was the setting of Mark Twain's famous short story, *The Celebrated Jumping Frog of Calaveras County*. Calaveras County has a population of 45,002 people and 7,579 wage and salary jobs. The per capita income in Calaveras County is \$36,642, and the average salary per worker is \$38,884.

The public sector is the largest employer in Calaveras County, accounting for 32 percent of total wage and salary jobs. Since 2008, government agencies have shed 250 positions, as budgetary issues have squeezed public payrolls. This decline is second only to construction, which has lost almost 400 jobs since 2008. Over the course of 2011, only 29 housing units were built in Calaveras County, the lowest total in more than 45 years.

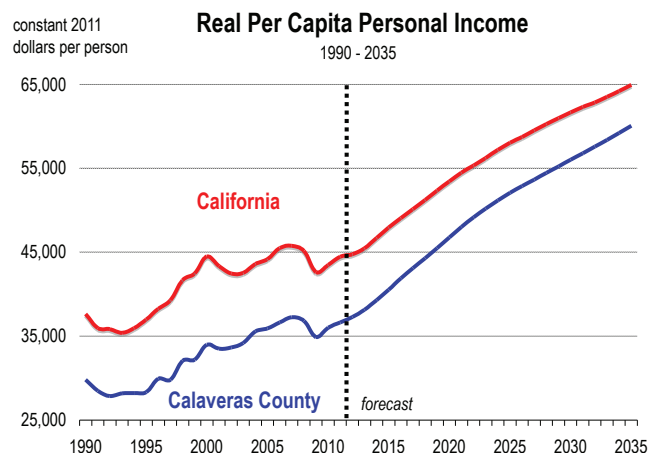
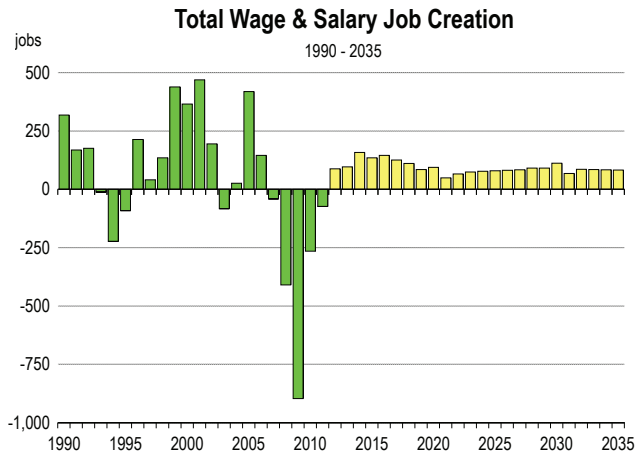
In 2011, 73 total wage and salary jobs were lost in Calaveras County, representing a decline of 1.0 percent. Despite job losses, however, the unemployment rate improved moderately, dropping from 15.3 percent to 14.6 percent.

Across employment sectors, the largest job gains occurred in wholesale trade (+33 jobs), retail trade (+18 jobs), and leisure and hospitality (+18 jobs). The largest declines were observed in the public sector (-87 jobs) and transportation and utilities (-16 jobs). All other sectors were largely flat.

Between 2006 and 2011, the population of Calaveras County declined at an annual average rate of 0.1 percent. This decline occurred despite positive net migration of 41 people per year. Because of an older population base, Calaveras County has experienced a natural decrease (deaths outnumbering births) since 1996. Population growth will turn positive in 2016, but the natural decrease will keep growth at a low level.

## FORECAST HIGHLIGHTS

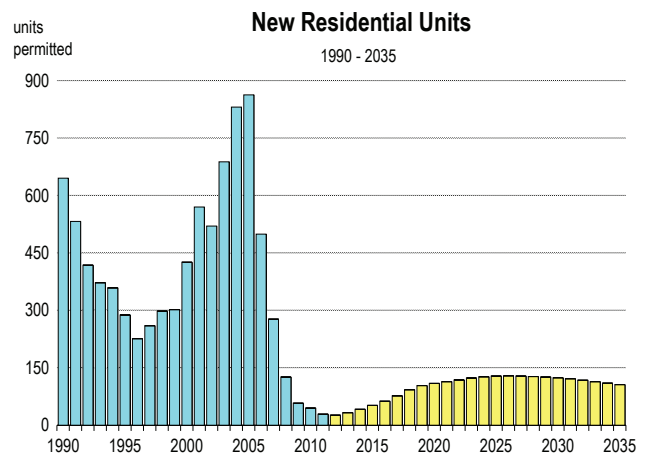
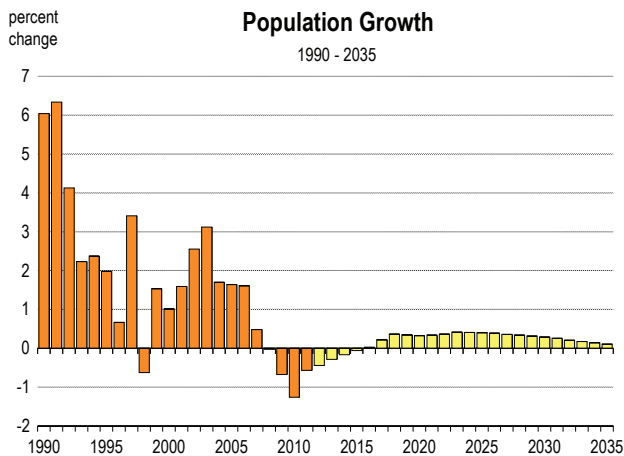
- Total wage and salary employment is forecast to increase by 1.2 percent in 2012. Between 2012 and 2017, job growth will average 1.6 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.6 percent per year from 2012 to 2017.
- Between 2012 and 2017, job growth will be dominated by the professional services, leisure services, and public sectors. Combined, these industries will account for 64 percent of all job growth in the county.
- The population will continue to decline in 2012, falling by 0.4 percent. As a result of the natural decrease, the population will decline at an average rate of 0.1 percent per year between 2012 and 2017.
- Net migration will be negative in 2012. The point forecast calls for a loss of 54 net migrants. However, net migration is expected to turn positive in 2013, and over the entire 2012-2017 period, it will average 550 in-migrants per year.
- Real per capita income is forecast to increase by 1.8 percent in 2012. Between 2012 and 2017, real per capita incomes are expected to increase by an average of 2.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at an annual rate of 2.7 percent between 2012 and 2017.
- Industrial production is forecast to increase by 1.0 percent in 2012. From 2012 to 2017, the growth rate of industrial production will average 2.5 percent per year.



# Calaveras County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

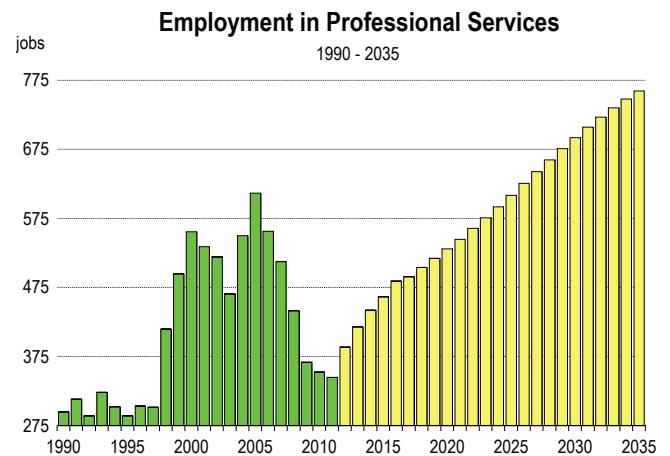
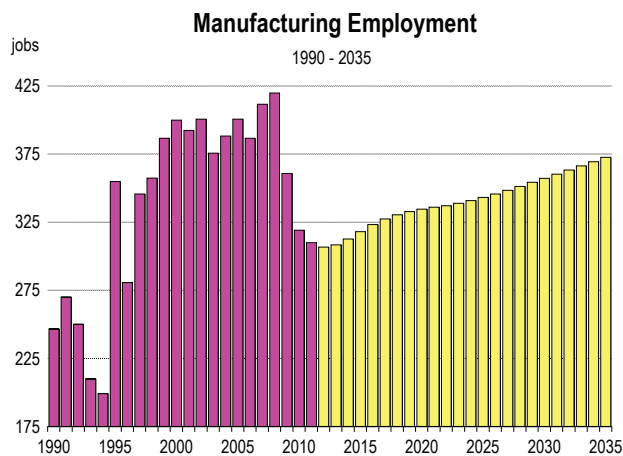
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	45,931	759	73.3	18.3	499	\$0.36	\$1.51	\$36,654	3.2	18.3	110.4	5.9
2007	46,154	269	71.9	18.6	277	\$0.35	\$1.60	\$37,281	3.4	18.2	112.8	6.4
2008	46,144	32	71.8	18.8	126	\$0.31	\$1.62	\$36,824	3.0	21.4	117.1	8.6
2009	45,834	-220	71.3	18.9	58	\$0.26	\$1.54	\$34,916	0.8	21.1	104.3	13.9
2010	45,258	-436	72.3	18.9	45	\$0.27	\$1.59	\$36,029	1.3	22.2	101.7	15.3
2011	45,002	-156	71.2	18.9	29	\$0.29	\$1.65	\$36,642	2.5	22.1	98.6	14.6
2012	44,804	-54	71.9	19.0	27	\$0.31	\$1.70	\$37,293	1.9	22.5	99.6	13.0
2013	44,679	18	72.6	19.0	33	\$0.33	\$1.77	\$38,162	2.1	22.9	100.9	11.8
2014	44,607	71	73.1	19.0	42	\$0.34	\$1.86	\$39,304	2.1	23.3	103.7	10.2
2015	44,582	117	73.7	19.0	52	\$0.36	\$1.96	\$40,558	1.8	23.7	106.6	8.8
2016	44,594	153	74.2	19.1	63	\$0.38	\$2.06	\$41,905	1.7	24.0	110.0	8.0
2017	44,693	240	74.6	19.1	77	\$0.39	\$2.16	\$43,128	1.7	24.4	114.2	7.5
2018	44,856	305	75.1	19.2	93	\$0.41	\$2.26	\$44,309	1.7	24.8	118.0	7.4
2019	45,011	298	75.4	19.2	103	\$0.42	\$2.37	\$45,524	1.5	24.9	121.5	7.2
2020	45,159	291	75.8	19.3	110	\$0.44	\$2.48	\$46,786	1.4	25.0	124.8	7.2
2021	45,313	300	76.1	19.4	114	\$0.45	\$2.58	\$48,021	1.3	25.2	127.6	7.2
2022	45,480	315	76.3	19.5	118	\$0.47	\$2.70	\$49,173	1.5	25.2	130.8	7.2
2023	45,671	342	76.6	19.6	123	\$0.49	\$2.81	\$50,203	1.5	25.2	134.5	7.2
2024	45,859	343	76.8	19.6	126	\$0.51	\$2.92	\$51,196	1.6	25.1	138.7	7.2
2025	46,045	344	77.0	19.7	128	\$0.54	\$3.03	\$52,118	1.7	24.9	143.2	7.1
2026	46,224	343	77.3	19.8	129	\$0.56	\$3.14	\$52,916	1.7	24.8	147.8	7.1
2027	46,390	338	77.5	19.9	129	\$0.59	\$3.26	\$53,686	1.7	24.6	152.8	7.1
2028	46,548	336	77.7	20.0	128	\$0.62	\$3.37	\$54,461	1.7	24.4	157.9	7.1
2029	46,696	337	77.9	20.1	126	\$0.65	\$3.49	\$55,230	1.7	24.2	163.2	7.1
2030	46,833	334	78.2	20.2	124	\$0.68	\$3.61	\$56,025	1.7	24.1	168.7	7.1
2031	46,955	328	78.4	20.3	122	\$0.71	\$3.73	\$56,797	1.7	24.1	174.5	7.1
2032	47,054	314	78.6	20.4	118	\$0.74	\$3.86	\$57,596	1.7	23.8	180.4	7.1
2033	47,137	307	78.8	20.4	114	\$0.77	\$3.98	\$58,403	1.7	23.5	186.5	7.1
2034	47,205	299	79.0	20.5	110	\$0.80	\$4.11	\$59,234	1.7	23.1	192.9	7.0
2035	47,257	291	79.2	20.6	106	\$0.83	\$4.25	\$60,090	1.7	22.8	199.5	7.0
2036	47,296	285	79.4	20.7	103	\$0.86	\$4.39	\$60,960	1.7	22.4	206.4	7.0
2037	47,323	280	79.6	20.7	99	\$0.89	\$4.53	\$61,853	1.7	22.0	213.4	7.0
2038	47,340	274	79.8	20.8	96	\$0.92	\$4.68	\$62,778	1.7	21.8	220.8	7.0
2039	47,347	269	80.0	20.9	93	\$0.95	\$4.84	\$63,740	1.7	21.6	228.4	7.0
2040	47,344	264	80.2	21.0	90	\$0.98	\$5.00	\$64,766	1.7	21.4	235.9	7.0

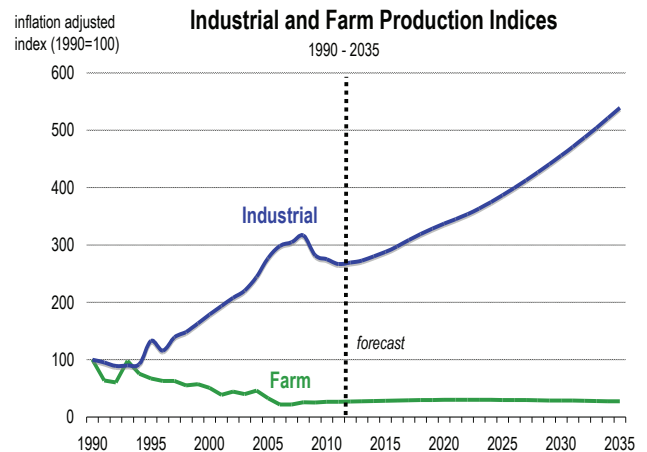
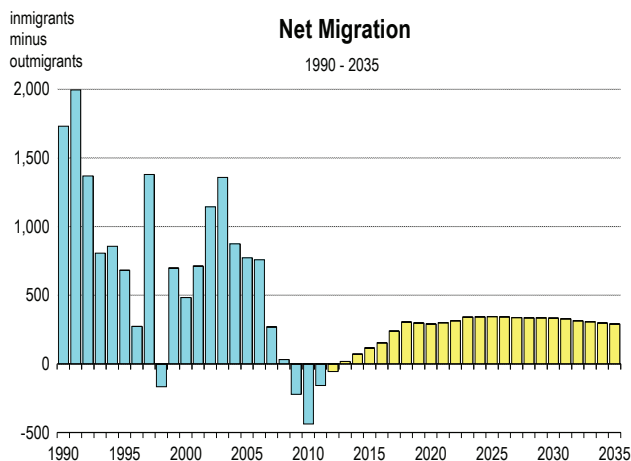
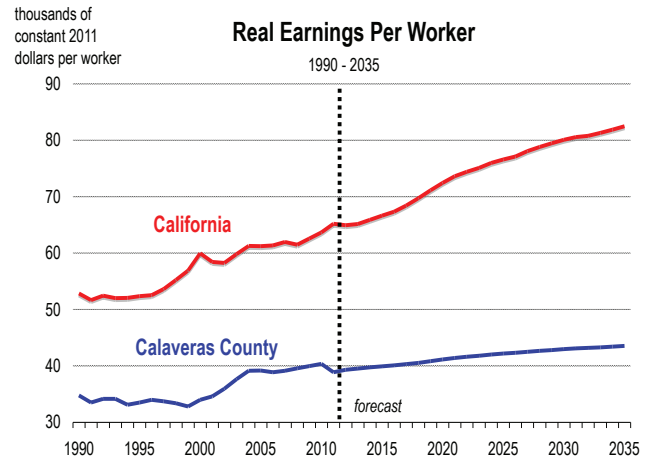
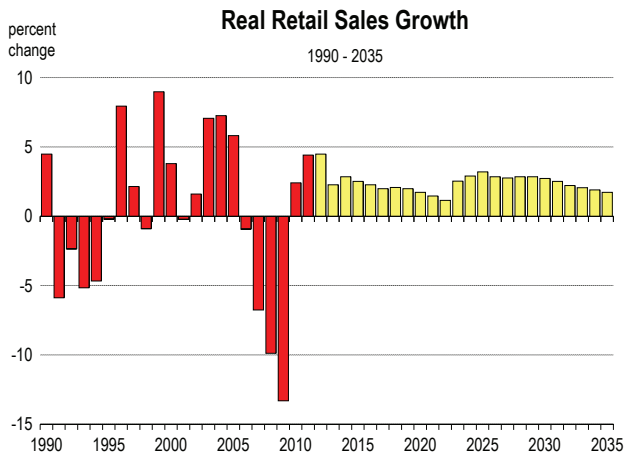


# Calaveras County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	9.3	0.06	1.35	0.39	0.32	1.31	0.33	0.56	0.13	0.66	1.30	2.52
2007	9.2	0.07	1.26	0.41	0.31	1.29	0.33	0.51	0.12	0.62	1.35	2.60
2008	8.8	0.06	0.97	0.42	0.29	1.16	0.31	0.44	0.12	0.68	1.33	2.71
2009	7.9	0.06	0.66	0.36	0.26	1.03	0.27	0.37	0.12	0.66	1.17	2.62
2010	7.7	0.06	0.57	0.32	0.26	0.98	0.26	0.35	0.11	0.65	1.20	2.55
2011	7.6	0.05	0.58	0.31	0.25	1.03	0.26	0.35	0.11	0.65	1.22	2.46
2012	7.7	0.05	0.58	0.31	0.25	1.06	0.26	0.39	0.11	0.66	1.24	2.44
2013	7.8	0.05	0.58	0.31	0.25	1.06	0.26	0.42	0.11	0.67	1.28	2.45
2014	7.9	0.05	0.59	0.31	0.26	1.07	0.26	0.44	0.12	0.68	1.31	2.50
2015	8.1	0.05	0.61	0.32	0.26	1.08	0.26	0.46	0.12	0.70	1.35	2.53
2016	8.2	0.05	0.63	0.32	0.27	1.09	0.26	0.48	0.12	0.71	1.39	2.56
2017	8.3	0.05	0.65	0.33	0.27	1.09	0.26	0.49	0.13	0.73	1.43	2.58
2018	8.4	0.05	0.66	0.33	0.28	1.10	0.26	0.50	0.13	0.74	1.46	2.61
2019	8.5	0.05	0.68	0.33	0.28	1.10	0.26	0.52	0.13	0.75	1.47	2.62
2020	8.6	0.05	0.69	0.33	0.28	1.10	0.26	0.53	0.13	0.77	1.47	2.66
2021	8.7	0.05	0.71	0.34	0.29	1.11	0.26	0.54	0.13	0.78	1.48	2.64
2022	8.7	0.05	0.72	0.34	0.29	1.11	0.26	0.56	0.13	0.80	1.48	2.65
2023	8.8	0.05	0.73	0.34	0.30	1.12	0.26	0.58	0.13	0.81	1.48	2.66
2024	8.9	0.05	0.75	0.34	0.30	1.13	0.26	0.59	0.13	0.82	1.48	2.67
2025	9.0	0.05	0.76	0.34	0.31	1.14	0.26	0.61	0.13	0.83	1.49	2.68
2026	9.1	0.05	0.78	0.35	0.31	1.16	0.26	0.63	0.13	0.84	1.49	2.69
2027	9.1	0.05	0.80	0.35	0.31	1.17	0.27	0.64	0.14	0.85	1.50	2.70
2028	9.2	0.05	0.82	0.35	0.32	1.18	0.27	0.66	0.14	0.86	1.50	2.71
2029	9.3	0.05	0.84	0.35	0.32	1.19	0.27	0.68	0.14	0.87	1.51	2.72
2030	9.4	0.05	0.85	0.36	0.33	1.20	0.27	0.69	0.14	0.89	1.52	2.75
2031	9.5	0.05	0.87	0.36	0.33	1.21	0.27	0.71	0.14	0.90	1.54	2.74
2032	9.6	0.05	0.89	0.36	0.33	1.22	0.27	0.72	0.14	0.91	1.55	2.75
2033	9.7	0.05	0.91	0.37	0.34	1.23	0.27	0.74	0.14	0.92	1.56	2.76
2034	9.8	0.06	0.92	0.37	0.34	1.24	0.27	0.75	0.14	0.93	1.57	2.77
2035	9.8	0.06	0.94	0.37	0.35	1.25	0.27	0.76	0.14	0.95	1.58	2.78
2036	9.9	0.06	0.96	0.38	0.35	1.26	0.27	0.77	0.14	0.96	1.59	2.80
2037	10.0	0.06	0.98	0.38	0.36	1.27	0.27	0.78	0.14	0.97	1.60	2.81
2038	10.1	0.06	0.99	0.38	0.36	1.28	0.27	0.80	0.15	0.98	1.61	2.82
2039	10.2	0.06	1.01	0.38	0.37	1.28	0.27	0.81	0.15	0.99	1.62	2.83
2040	10.3	0.06	1.03	0.39	0.37	1.29	0.27	0.82	0.15	1.01	1.63	2.86





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	17.6 %
Expected job growth:	9.9 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	16.9 %

Expected population growth:	-0.7 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	4.8 %

### Demographics (2012)

Unemployment rate (March 2012)	14.7 %
County Rank* in California (58 counties):	34th
Working age (16-64) population:	64.4 %

Population with B.A. Degree or higher:	19.6 %
Median Home Selling Price (2011):	\$167,227
Median Household Income:	\$53,463

### Quality of Life

Violent Crime rate (2010):	206 per 100,000 persons
County Rank* in California (58 counties):	4th
Average Commute Time to work (2012):	37.7 minutes

High School drop out rate (2010):	8.1 %
Households at/below poverty line (2012):	6.2 %

\* The county ranked 1st corresponds to the lowest rate in California

# COLUSA COUNTY ECONOMIC FORECAST

Colusa County is located northwest of the Sacramento Valley. The dominant industry in the county is agriculture. Rice and almonds are the major crops, accounting for 76 percent of total agricultural output. Colusa County has a population of 21,564 people and 8,366 wage and salary jobs. The per capita income in Colusa County is \$44,608, and the average salary per worker is \$42,627.

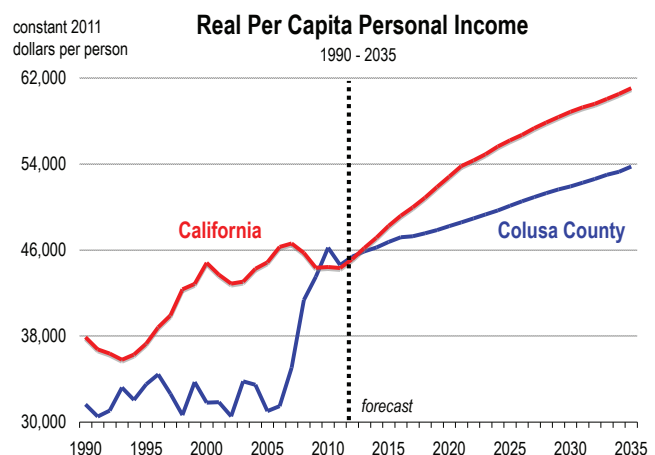
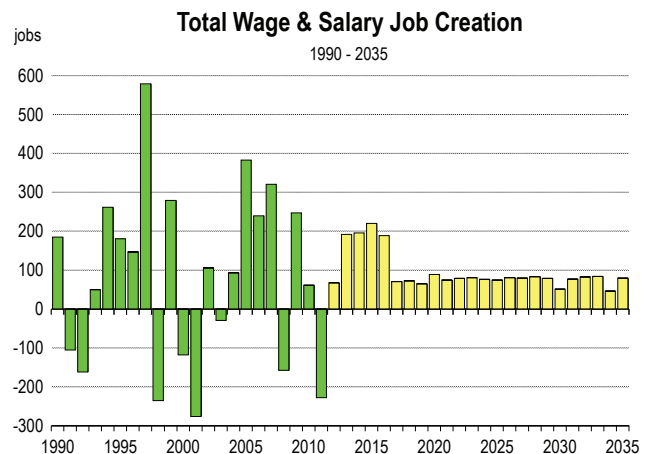
In 2011, 227 total wage and salary jobs were lost in Colusa County, representing a decline of 2.7 percent. Non-farm employment decreased by 269 jobs, while farm employment increased by 42 positions. The unemployment rate increased slightly in 2011, rising from 20.3 to 20.6 percent. This is one of the highest unemployment rates in the state.

Across the major employment sectors, results were mixed in 2011. The largest increases were observed in manufacturing (+133 jobs), wholesale trade (+72 jobs), and agriculture (+42 jobs). The largest decrease occurred in the mining, logging, and construction sector (-463 jobs). In Colusa County, construction activity has virtually grinded to a halt. In 2011, residential construction was at a record low, while nonresidential construction was significantly lower than during the previous few years.

Between 2006 and 2011, the population of Colusa County grew at an annual average rate of 0.8 percent. This was significantly slower than the 2000-2005 period, which was characterized by annual growth of 1.7 percent. This slowdown was primarily the result of out-migration. Beginning in 2007, net migration turned negative in Colusa County, and has remained negative in each subsequent year. Net migration will turn positive in 2014, but over the life of the forecast, it will remain well below the levels that were observed in the early 2000's.

## FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast at 0.8 percent in 2012. From 2012 to 2017, total employment growth will average 1.8 percent per year. Non-farm employment growth will average 2.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth will be in agriculture, wholesale trade, construction, and the public sector. Combined, these sectors will account for 77 percent of all job growth in the county.

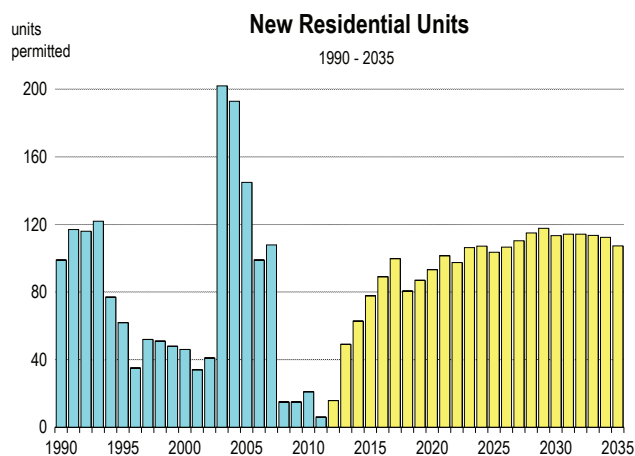
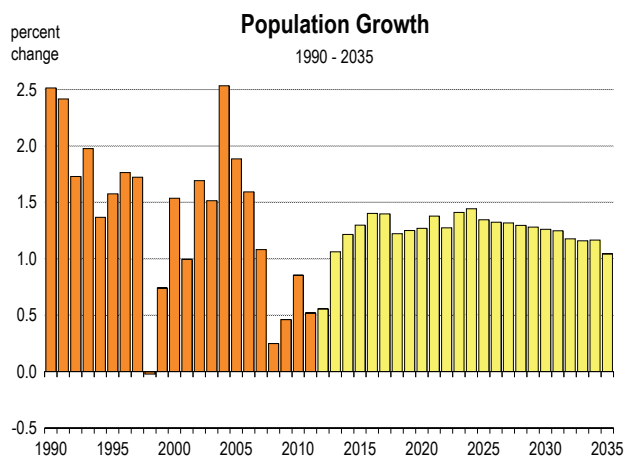


- The population in the county will continue to expand, with growth accelerating over the next five years. Annual growth in the 2012 to 2017 period will average 1.2 percent per year.
- Net migration is expected to remain negative in 2012 and 2013, but will turn positive thereafter. Over the 2012-2017 period, net migration will be virtually flat, with equal numbers of residents entering and leaving the county.
- Real per capita income is forecast to increase by 1.7 percent in 2012. Between 2012 and 2017, real per capita income is expected to increase by 1.0 percent per year.
- Between 2012 and 2017, total taxable sales, adjusted for inflation, are forecast to rise at an average annual rate of 3.5 percent.
- Industrial production will rise by an average of 2.2 percent per year from 2012 to 2017. Over the same period, total crop production will be flat. The principal crop in the county is rice.

# Colusa County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	20,893	84	26.3	6.8	99	\$292	\$0.59	\$31,478	3.2	471.3	174.8	12.5
2007	21,119	-39	26.9	6.9	108	\$296	\$0.69	\$35,045	3.4	522.2	208.5	11.9
2008	21,172	-192	27.3	7.0	15	\$329	\$0.84	\$41,350	3.0	693.8	220.1	13.8
2009	21,270	-145	27.6	7.1	15	\$541	\$0.89	\$43,518	0.8	621.7	187.5	18.0
2010	21,452	-10	27.8	7.1	21	\$343	\$0.97	\$46,210	1.3	656.6	174.2	20.3
2011	21,564	-110	27.3	7.1	6	\$360	\$0.96	\$44,608	2.5	653.6	207.2	20.6
2012	21,684	-125	27.6	7.1	16	\$377	\$1.00	\$45,382	1.9	657.5	211.4	18.0
2013	21,914	-18	28.2	7.1	49	\$395	\$1.05	\$45,865	2.1	653.6	214.7	16.1
2014	22,181	14	28.8	7.1	63	\$412	\$1.09	\$46,239	2.1	649.7	218.9	14.0
2015	22,469	33	29.4	7.2	78	\$429	\$1.14	\$46,748	1.8	638.7	223.2	12.2
2016	22,785	55	29.9	7.3	89	\$445	\$1.18	\$47,181	1.7	657.5	229.1	11.0
2017	23,104	55	30.3	7.3	100	\$458	\$1.22	\$47,281	1.7	653.6	236.4	10.3
2018	23,386	17	30.6	7.4	81	\$474	\$1.27	\$47,565	1.7	653.6	244.1	9.7
2019	23,679	24	30.9	7.5	87	\$489	\$1.31	\$47,859	1.5	657.5	252.0	9.2
2020	23,980	29	31.2	7.6	93	\$505	\$1.36	\$48,232	1.4	634.5	260.2	8.8
2021	24,311	56	31.6	7.7	102	\$519	\$1.40	\$48,565	1.3	630.9	267.5	8.7
2022	24,621	35	32.1	7.8	98	\$534	\$1.45	\$48,948	1.5	661.4	277.0	8.7
2023	24,969	70	32.5	7.9	106	\$550	\$1.51	\$49,305	1.5	657.1	286.0	8.7
2024	25,330	82	32.9	8.0	107	\$567	\$1.56	\$49,689	1.6	661.4	295.3	8.7
2025	25,671	61	33.4	8.1	104	\$587	\$1.63	\$50,128	1.7	657.5	305.4	8.7
2026	26,011	62	33.8	8.2	107	\$606	\$1.69	\$50,534	1.7	649.7	315.9	8.7
2027	26,354	64	34.2	8.3	110	\$626	\$1.75	\$50,921	1.7	646.1	326.8	8.7
2028	26,696	64	34.6	8.4	115	\$646	\$1.82	\$51,296	1.7	653.6	338.0	8.7
2029	27,038	65	35.1	8.5	118	\$667	\$1.89	\$51,649	1.7	649.7	349.4	8.7
2030	27,379	65	35.5	8.6	113	\$688	\$1.95	\$51,913	1.7	630.9	361.2	8.7
2031	27,721	67	35.9	8.7	114	\$711	\$2.03	\$52,254	1.7	630.9	373.4	8.7
2032	28,048	53	36.3	8.8	114	\$734	\$2.10	\$52,612	1.7	668.8	386.2	8.7
2033	28,374	53	36.7	8.9	114	\$757	\$2.18	\$52,998	1.7	664.9	399.4	8.7
2034	28,705	59	37.2	9.0	112	\$781	\$2.25	\$53,282	1.7	661.4	412.8	8.7
2035	29,005	30	37.6	9.1	107	\$807	\$2.33	\$53,760	1.7	646.1	426.8	8.7
2036	29,319	44	38.0	9.2	115	\$834	\$2.42	\$54,239	1.7	672.4	441.3	8.7
2037	29,633	46	38.4	9.3	122	\$862	\$2.51	\$54,741	1.7	657.5	456.3	8.6
2038	29,945	44	38.8	9.4	116	\$890	\$2.61	\$55,199	1.7	619.6	471.9	8.6
2039	30,238	27	39.3	9.5	110	\$920	\$2.70	\$55,721	1.7	661.0	487.9	8.6
2040	30,519	15	39.7	9.6	103	\$952	\$2.80	\$56,361	1.7	657.5	518.5	8.6



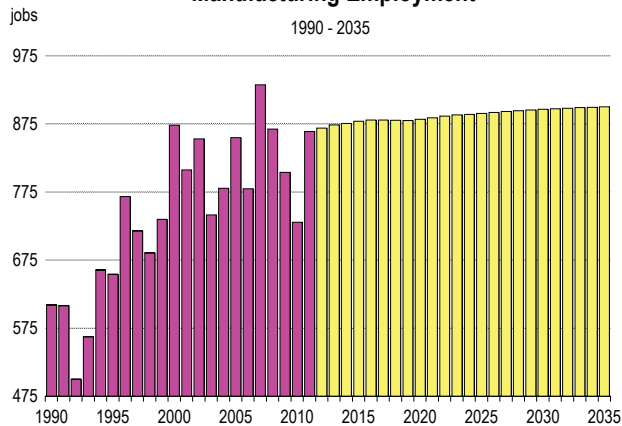


# Colusa County Employment Forecast

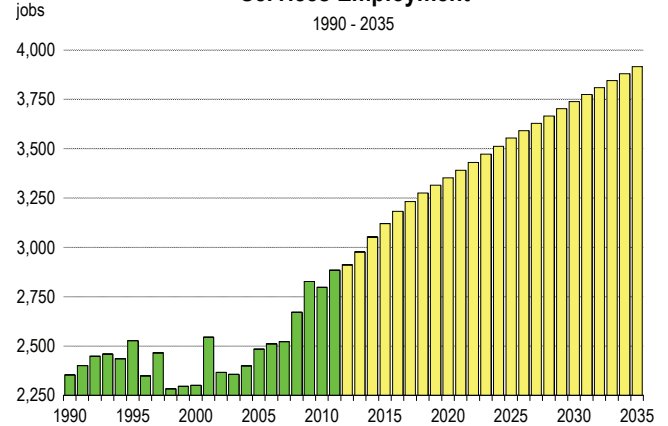
## 2006-2011 History, 2012-2040 Forecast

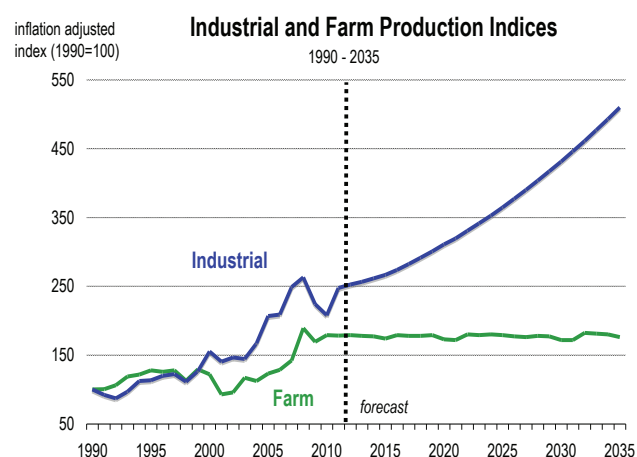
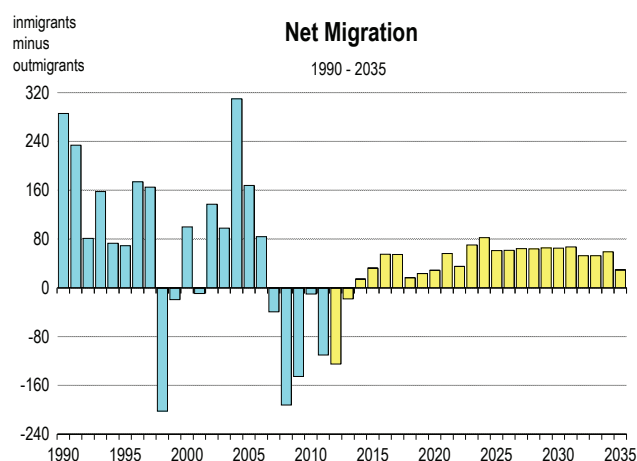
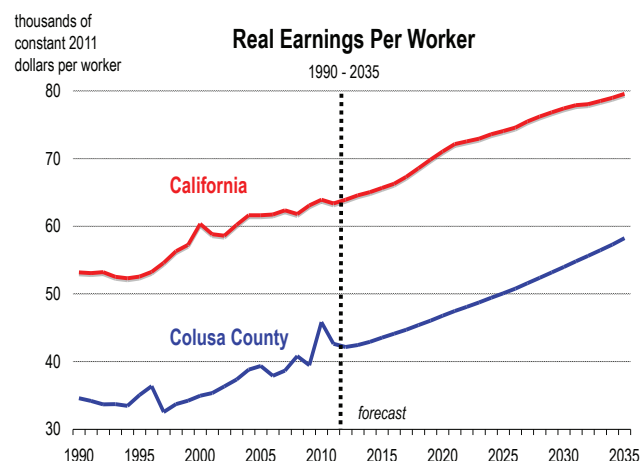
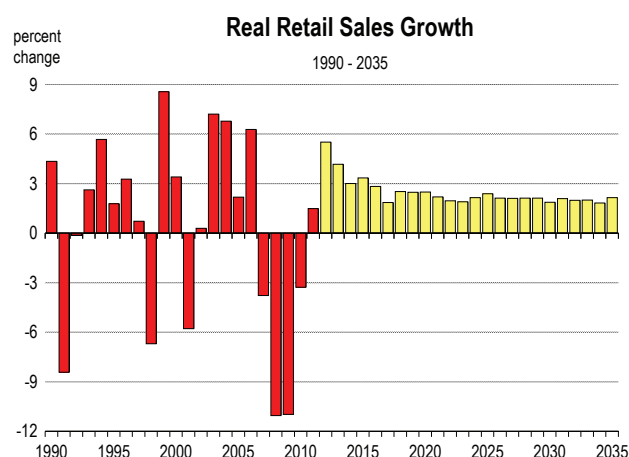
	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----										
2006	8.1	2.53	0.24	0.78	0.23	0.91	0.14	0.35	0.65	2.06
2007	8.4	2.54	0.25	0.93	0.26	0.88	0.16	0.36	0.65	2.20
2008	8.3	2.40	0.17	0.87	0.25	0.93	0.17	0.40	0.62	2.18
2009	8.5	2.31	0.48	0.80	0.20	1.07	0.17	0.41	0.62	2.12
2010	8.6	2.42	0.56	0.73	0.19	1.03	0.18	0.42	0.60	2.09
2011	8.4	2.46	0.09	0.86	0.20	1.10	0.17	0.43	0.58	2.06
2012	8.4	2.53	0.12	0.87	0.20	1.11	0.17	0.44	0.59	2.01
2013	8.6	2.58	0.14	0.87	0.20	1.15	0.17	0.44	0.59	2.06
2014	8.8	2.61	0.13	0.88	0.20	1.20	0.17	0.45	0.60	2.15
2015	9.0	2.62	0.15	0.88	0.20	1.24	0.17	0.46	0.60	2.27
2016	9.2	2.64	0.17	0.88	0.21	1.28	0.18	0.47	0.60	2.35
2017	9.3	2.66	0.18	0.88	0.21	1.30	0.18	0.47	0.60	2.35
2018	9.4	2.66	0.16	0.88	0.21	1.32	0.18	0.48	0.61	2.39
2019	9.4	2.67	0.15	0.88	0.22	1.34	0.18	0.49	0.61	2.42
2020	9.5	2.67	0.18	0.88	0.22	1.36	0.19	0.50	0.61	2.45
2021	9.6	2.66	0.18	0.88	0.22	1.38	0.19	0.51	0.61	2.48
2022	9.7	2.67	0.19	0.89	0.23	1.40	0.19	0.51	0.61	2.50
2023	9.8	2.68	0.21	0.89	0.23	1.42	0.19	0.52	0.62	2.52
2024	9.8	2.68	0.22	0.89	0.23	1.44	0.19	0.53	0.62	2.53
2025	9.9	2.69	0.22	0.89	0.24	1.46	0.19	0.53	0.62	2.56
2026	10.0	2.68	0.23	0.89	0.24	1.48	0.19	0.54	0.62	2.59
2027	10.1	2.68	0.25	0.89	0.25	1.50	0.19	0.55	0.62	2.62
2028	10.2	2.68	0.26	0.89	0.25	1.51	0.19	0.56	0.63	2.65
2029	10.2	2.68	0.27	0.90	0.26	1.53	0.19	0.57	0.63	2.68
2030	10.3	2.67	0.26	0.90	0.26	1.55	0.19	0.58	0.63	2.72
2031	10.4	2.67	0.28	0.90	0.26	1.56	0.19	0.59	0.63	2.74
2032	10.4	2.68	0.29	0.90	0.27	1.58	0.19	0.60	0.63	2.77
2033	10.5	2.69	0.30	0.90	0.27	1.60	0.19	0.61	0.63	2.80
2034	10.6	2.69	0.28	0.90	0.28	1.61	0.19	0.61	0.64	2.82
2035	10.7	2.69	0.30	0.90	0.28	1.63	0.20	0.62	0.64	2.85
2036	10.7	2.69	0.32	0.90	0.28	1.65	0.20	0.63	0.64	2.88
2037	10.8	2.69	0.34	0.90	0.29	1.67	0.20	0.63	0.64	2.91
2038	10.9	2.68	0.35	0.90	0.29	1.69	0.20	0.64	0.64	2.95
2039	11.0	2.68	0.34	0.90	0.30	1.70	0.20	0.65	0.65	2.98
2040	11.1	2.69	0.35	0.90	0.30	1.72	0.20	0.66	0.65	3.01

**Manufacturing Employment**



**Services Employment**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	22.6 %
Expected job growth:	11.2 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	13.6 %

Expected population growth:	7.1 %
Net migration to account for:	0.9 %
Expected growth in number of vehicles:	10.9 %

### Demographics (2012)

Unemployment rate (March 2012)	26.1 %
County Rank* in California (58 counties):	57th
Working age (16-64) population:	61.0 %

Population with B.A. Degree or higher:	13.6 %
Median Home Selling Price (2011):	\$129,750
Median Household Income:	\$45,790

### Quality of Life

Violent Crime rate (2010):	224 per 100,000 persons
County Rank* in California (58 counties):	8th
Average Commute Time to work (2012):	25.1 minutes

High School drop out rate (2010):	19.0 %
Households at/below poverty line (2012):	12.2 %

\* The county ranked 1st corresponds to the lowest rate in California

# CONTRA COSTA COUNTY ECONOMIC FORECAST

Contra Costa County is located in the East Bay of the San Francisco Bay Area. With a 2011 value of \$92,300, the county had the 5th highest median family income in the state. Contra Costa County has a population of 1.06 million people and 312,700 wage and salary jobs. The per capita income in Contra Costa County is \$59,016, and the average salary per worker is \$72,159.

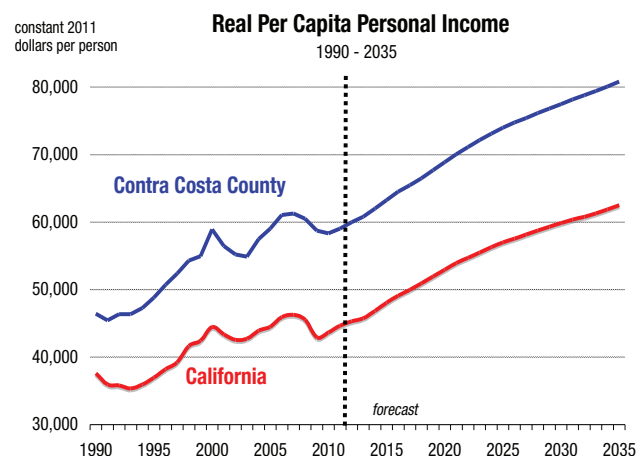
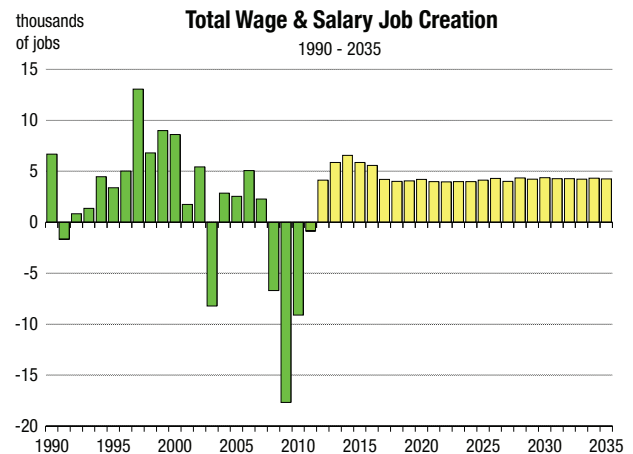
In 2011, employment in Northern California increased by 0.9 percent, whereas employment in the greater Bay Area grew by 1.2 percent. In Contra Costa County, 850 jobs were lost, a decrease of 0.3 percent. The annual unemployment rate, however, improved to 10.4 percent.

During 2011, the farm, transportation, wholesale and retail trade, leisure, education and healthcare, and professional services sectors all added jobs. Employment losses were greatest in government (-1,400 jobs), financial activities (-500 jobs), and information (-400 jobs).

Between 2006 and 2011, the county population increased by 5.7 percent, an annual average rate of 0.9 percent. This growth was largely due to the natural increase (births were greater than deaths), as net migration accounted for only 35 percent of total growth. Net migration should accelerate somewhat over the next five years, as new residents will move to the area to take advantage of relatively inexpensive housing.

## FORECAST HIGHLIGHTS

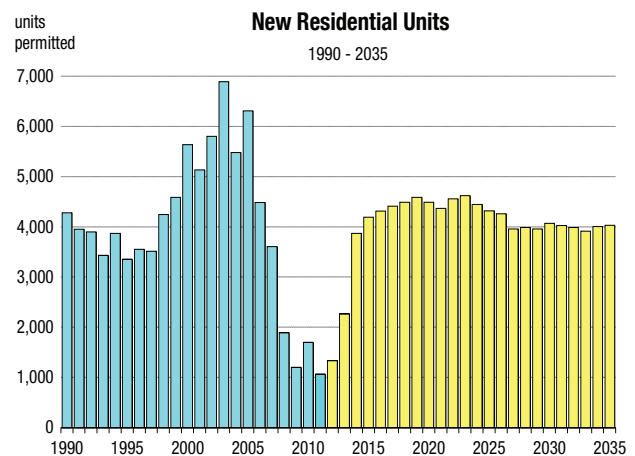
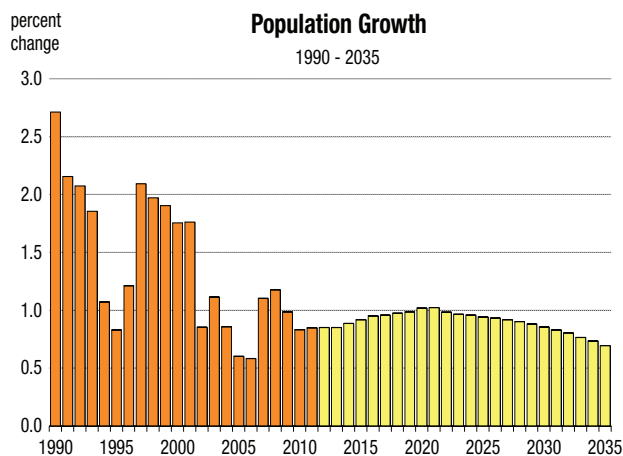
- Job growth will turn positive in 2012, expanding by 1.3 percent. From 2012 to 2017, the rate of employment growth is forecast to average 1.7 percent per year.
- Average salaries are currently well above the California average, and will remain so over the foreseeable future. Adjusted for inflation, average salaries are forecast to rise an average of 1.1 percent per year between 2012 and 2017.
- The professional services sector will lead employment growth with almost 7,500 total jobs created between 2012 and 2017, an increase of nearly 17 percent. Construction adds almost 4,700 jobs, an increase of 25 percent.
- All sectors contribute to job growth between 2012 and 2017.
- Population growth is forecast to rise at an annual average rate of 0.9 percent from 2012 to 2017.
- Net in-migration remains moderate, at approximately the same levels as the past 3 years. From 2012 to 2017, net migration is expected to average 4,300 people per year.
- Real per capita incomes will increase by 1.6 percent in 2012 as the labor market continues to heal. Between 2012 and 2017 real per capita incomes are forecast to grow by 1.7 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.9 percent per year from 2012 to 2017.
- Industrial production is expected to increase 3.5 percent in 2012. Between 2012 and 2017 the growth rate of industrial production is forecast to average 2.9 percent per year.



# Contra Costa County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

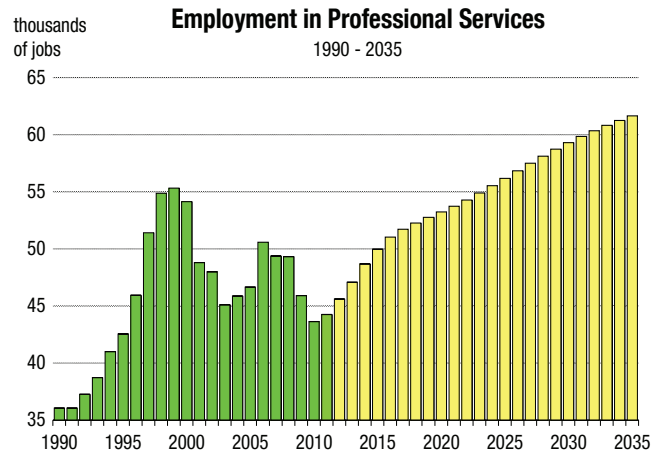
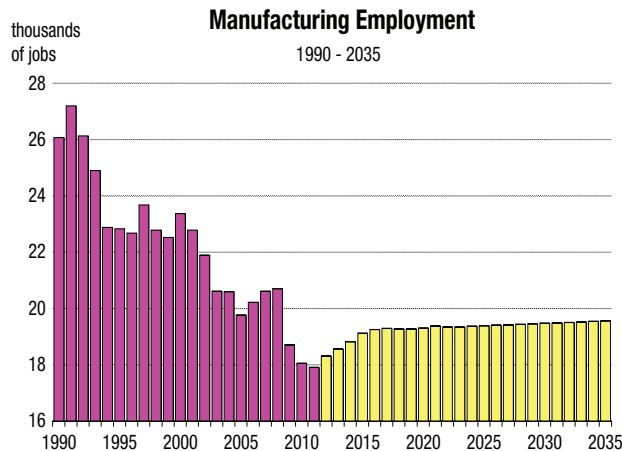
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,010,104	-533	0.92	370.0	4,488	\$13.9	\$55.3	\$61,056	3.2	93.0	4.5	4.3
2007	1,021,251	4,402	0.92	373.6	3,607	\$14.1	\$58.0	\$61,259	3.4	82.6	4.7	4.7
2008	1,033,292	5,646	0.92	374.1	1,894	\$13.3	\$59.7	\$60,500	3.0	74.6	5.1	6.1
2009	1,043,501	4,155	0.92	375.0	1,201	\$11.9	\$59.0	\$58,747	0.8	66.9	4.7	10.2
2010	1,052,192	3,043	0.92	375.1	1,699	\$12.0	\$59.9	\$58,319	1.3	81.6	4.7	11.3
2011	1,061,132	3,287	0.93	376.4	1,063	\$12.1	\$62.6	\$59,016	2.5	81.2	4.7	10.4
2012	1,070,183	3,728	0.93	380.2	1,340	\$12.7	\$65.4	\$59,971	1.9	81.5	4.9	9.4
2013	1,079,300	3,725	0.94	382.8	2,269	\$13.2	\$68.3	\$60,800	2.1	82.1	5.0	8.4
2014	1,088,882	4,109	0.94	385.4	3,869	\$13.8	\$71.7	\$61,996	2.1	82.5	5.2	7.8
2015	1,098,897	4,449	0.95	389.5	4,193	\$14.5	\$75.2	\$63,256	1.8	82.6	5.3	7.1
2016	1,109,374	4,810	0.96	394.1	4,314	\$15.4	\$78.8	\$64,491	1.7	82.6	5.5	6.5
2017	1,120,012	4,895	0.96	398.1	4,415	\$16.2	\$82.1	\$65,457	1.7	82.0	5.6	6.1
2018	1,130,941	5,125	0.96	402.0	4,491	\$17.1	\$85.6	\$66,490	1.7	81.0	5.8	5.8
2019	1,142,100	5,340	0.97	406.1	4,587	\$17.9	\$89.4	\$67,693	1.5	80.5	6.0	5.5
2020	1,153,741	5,840	0.97	410.4	4,492	\$18.8	\$93.2	\$68,887	1.4	80.4	6.2	5.3
2021	1,165,557	6,040	0.97	414.5	4,368	\$19.6	\$97.0	\$70,073	1.3	80.3	6.3	5.3
2022	1,177,028	5,664	0.98	418.3	4,561	\$20.4	\$100.9	\$71,136	1.5	80.6	6.5	5.3
2023	1,188,393	5,541	0.98	422.4	4,623	\$21.2	\$104.9	\$72,141	1.5	80.8	6.7	5.3
2024	1,199,802	5,571	0.98	426.6	4,449	\$22.2	\$109.1	\$73,115	1.6	81.0	6.9	5.2
2025	1,211,134	5,500	0.99	430.5	4,322	\$23.3	\$113.3	\$74,006	1.7	81.3	7.1	5.2
2026	1,222,438	5,483	0.99	434.3	4,260	\$24.4	\$117.5	\$74,753	1.7	81.4	7.3	5.2
2027	1,233,679	5,447	1.00	438.1	3,961	\$25.6	\$121.7	\$75,437	1.7	81.5	7.5	5.2
2028	1,244,815	5,390	1.01	441.7	3,988	\$26.8	\$126.0	\$76,142	1.7	81.7	7.7	5.2
2029	1,255,793	5,282	1.01	445.3	3,957	\$28.0	\$130.4	\$76,814	1.7	81.8	8.0	5.2
2030	1,266,549	5,118	1.02	448.9	4,073	\$29.3	\$135.0	\$77,491	1.7	81.8	8.2	5.2
2031	1,277,075	4,948	1.03	452.6	4,026	\$30.6	\$139.6	\$78,163	1.7	81.7	8.4	5.2
2032	1,287,376	4,786	1.05	456.2	3,989	\$31.8	\$144.3	\$78,796	1.7	82.0	8.7	5.2
2033	1,297,255	4,427	1.06	459.7	3,913	\$33.0	\$149.1	\$79,434	1.7	82.3	9.0	5.2
2034	1,306,805	4,176	1.07	463.2	4,006	\$34.2	\$154.0	\$80,105	1.7	82.5	9.2	5.2
2035	1,315,915	3,819	1.09	466.7	4,031	\$35.4	\$159.1	\$80,808	1.7	82.6	9.5	5.2
2036	1,324,794	3,671	1.10	470.3	4,065	\$36.6	\$164.4	\$81,517	1.7	82.9	9.8	5.2
2037	1,333,455	3,533	1.12	473.8	4,186	\$37.8	\$169.9	\$82,260	1.7	83.1	10.1	5.2
2038	1,341,900	3,397	1.13	477.4	4,111	\$39.0	\$175.6	\$83,020	1.7	83.0	10.4	5.2
2039	1,350,147	3,279	1.15	480.9	4,149	\$40.2	\$181.4	\$83,830	1.7	83.2	10.7	5.2
2040	1,358,193	3,161	1.16	484.4	4,084	\$41.4	\$187.4	\$84,661	1.7	83.4	11.1	5.2

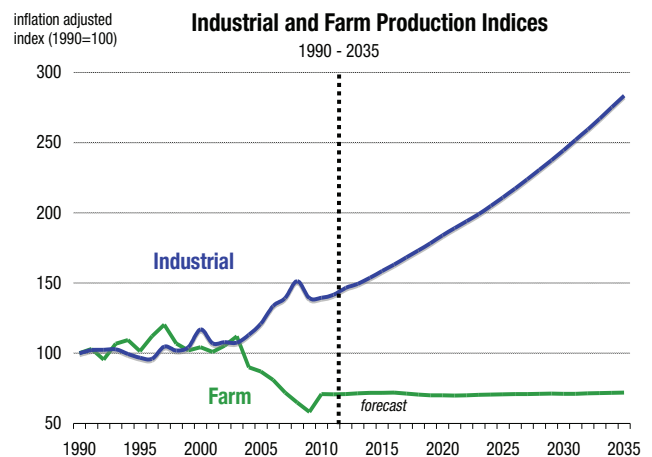
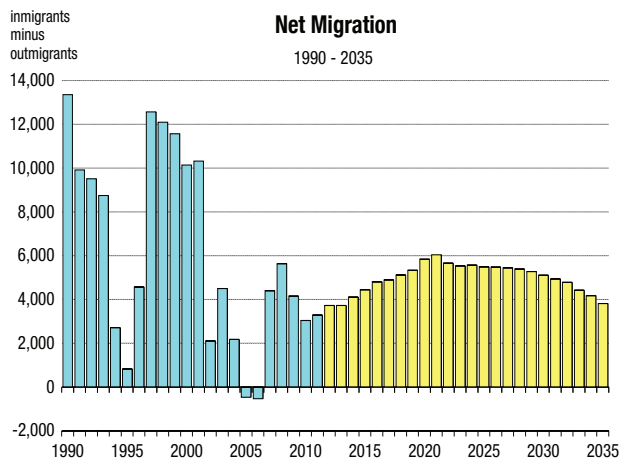
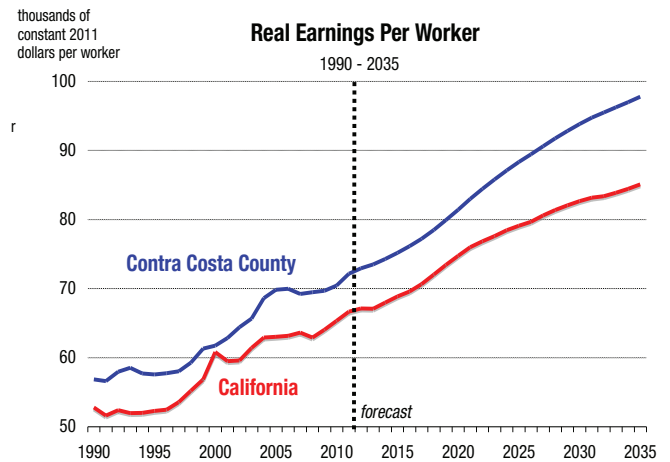
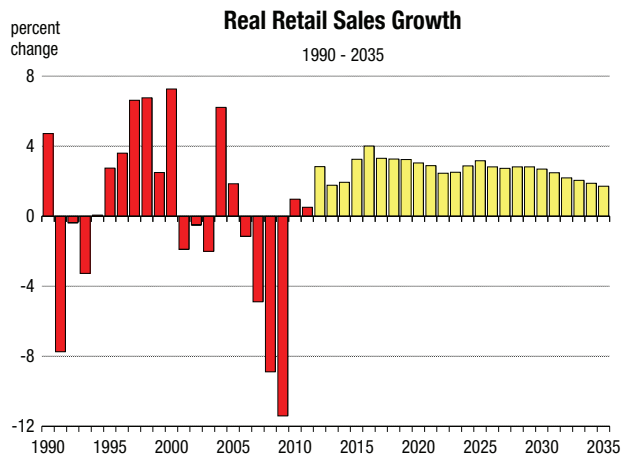


# Contra Costa County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	344.7	0.73	30.0	20.2	8.4	53.1	32.1	50.6	13.4	42.7	32.4	48.9
2007	347.0	0.73	29.4	20.6	8.8	53.5	29.1	49.4	13.0	44.6	33.2	52.2
2008	340.3	0.67	26.6	20.7	8.9	52.3	26.6	49.3	11.8	45.6	32.8	52.6
2009	322.6	0.76	22.1	18.7	8.3	49.0	25.7	45.9	10.4	47.7	31.2	51.3
2010	313.6	0.76	19.7	18.1	7.9	47.7	25.5	43.7	9.8	48.6	31.5	48.9
2011	312.7	0.82	19.2	17.9	7.9	47.7	25.0	44.3	9.5	49.0	32.0	47.5
2012	316.9	0.86	20.2	18.3	8.0	48.1	25.1	45.6	9.6	49.2	32.4	47.4
2013	322.7	0.87	21.7	18.6	8.1	48.6	25.5	47.1	9.9	49.6	32.7	47.7
2014	329.3	0.88	23.2	18.8	8.3	49.2	26.0	48.7	10.2	50.2	33.1	48.1
2015	335.2	0.88	23.5	19.1	8.5	50.0	26.8	50.0	10.6	50.9	33.6	48.4
2016	340.8	0.88	24.0	19.3	8.6	51.1	27.7	51.0	11.0	51.4	34.0	48.7
2017	345.0	0.87	23.9	19.3	8.7	52.1	28.6	51.7	11.2	51.8	34.5	49.0
2018	349.0	0.85	23.9	19.3	8.8	52.9	29.6	52.3	11.4	52.2	35.0	49.4
2019	353.1	0.84	24.0	19.3	9.0	53.7	30.7	52.8	11.6	52.5	35.4	49.8
2020	357.3	0.84	24.1	19.3	9.2	54.5	32.0	53.2	11.7	52.8	35.8	50.3
2021	361.3	0.84	24.1	19.4	9.4	55.2	33.3	53.7	11.8	53.0	36.1	50.8
2022	365.3	0.84	24.2	19.3	9.6	56.1	34.5	54.3	11.8	53.1	36.4	51.3
2023	369.3	0.85	24.2	19.3	9.7	56.9	35.7	54.9	11.8	53.2	36.6	51.9
2024	373.3	0.85	24.1	19.4	9.8	57.7	36.9	55.5	11.8	53.4	36.8	52.6
2025	377.4	0.85	24.1	19.4	10.0	58.6	38.1	56.2	12.0	53.7	37.0	53.2
2026	381.7	0.86	24.0	19.4	10.1	59.6	39.2	56.8	12.1	53.9	37.2	53.9
2027	385.8	0.86	23.8	19.4	10.2	60.5	40.3	57.5	12.3	54.3	37.3	54.5
2028	390.1	0.86	23.9	19.4	10.3	61.5	41.4	58.1	12.5	54.8	37.5	55.1
2029	394.4	0.86	23.9	19.5	10.4	62.4	42.3	58.7	12.6	55.3	37.6	55.7
2030	398.8	0.86	23.9	19.5	10.5	63.4	43.3	59.3	12.7	55.9	37.7	56.3
2031	403.1	0.86	23.9	19.5	10.6	64.4	44.2	59.8	12.9	56.6	37.9	57.0
2032	407.3	0.87	23.9	19.5	10.7	65.3	45.1	60.3	13.0	57.3	38.0	57.6
2033	411.6	0.87	23.8	19.5	10.9	66.2	46.1	60.8	13.1	58.1	38.2	58.2
2034	415.9	0.88	23.9	19.5	11.0	67.0	47.0	61.3	13.3	58.9	38.3	58.9
2035	420.2	0.88	23.9	19.6	11.1	67.8	47.9	61.7	13.4	59.7	38.5	59.5
2036	424.5	0.88	23.9	19.6	11.2	68.6	48.9	62.1	13.6	60.6	38.6	60.2
2037	429.0	0.88	24.0	19.6	11.4	69.3	49.9	62.5	13.7	61.5	38.8	60.8
2038	433.2	0.88	24.0	19.6	11.5	70.0	51.0	62.9	13.9	62.5	38.9	61.5
2039	437.6	0.89	24.0	19.6	11.6	70.7	52.0	63.3	14.0	63.4	39.1	62.1
2040	441.9	0.89	23.9	19.7	11.7	71.3	53.1	63.7	14.2	64.3	39.2	62.7





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	18.4 %
Expected job growth:	10.3 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	17.1 %

Expected population growth:	5.6 %
Net migration to account for:	43.7 %
Expected growth in number of vehicles:	3.5 %

### Demographics

Unemployment rate (March 2012):	9.9 %
County Rank* in California (58 counties):	14th
Working age (16-64) population:	65.8 %

Population with B.A. Degree or higher:	37.7 %
Median Home Selling Price:	\$254,100
Median Household Income:	\$75,551

### Quality of Life

Violent Crime rate (2010):	401 per 100,000 persons
County Rank* in California (58 counties):	33rd
Average Commute Time to work (2012):	35.1 minutes

High School drop out rate (2010):	12.3 %
Households at/below poverty line:	6.7 %

\* The county ranked 1st corresponds to the lowest rate in California



# DEL NORTE COUNTY ECONOMIC FORECAST

Del Norte County is located in the northwestern corner of California. The county shares its northern border with the state of Oregon. The closest large city (with 100,000 or more residents) is Eugene, Oregon, 225 miles to the north. Del Norte County has a population of 28,520 people and 7,853 wage and salary jobs. The per capita income in Del Norte County is \$28,028, and the average salary per worker is \$42,406.

The public sector is the largest employer in the county, accounting for 49 percent of all wage and salary jobs. Pelican Bay State Penitentiary, located in Crescent City, is one of the largest entities, employing 1,521 people and housing roughly 3,175 inmates.

In 2011, 246 total wage and salary jobs were lost in Del Norte County, representing a decline of 3.0 percent. The unemployment rate deteriorated slightly, rising from 13.1 to 13.4 percent.

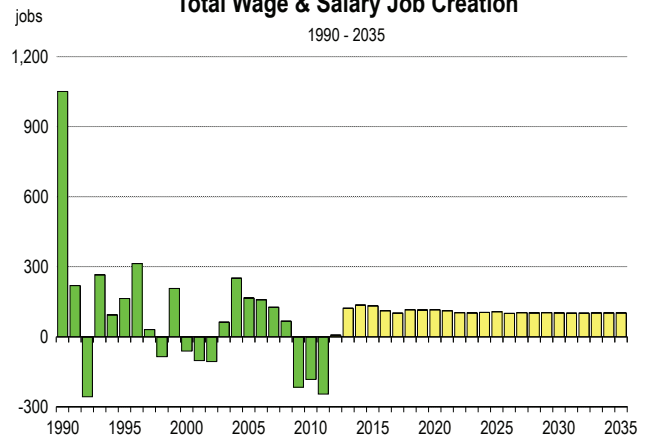
The only sector to create jobs during 2011 was retail trade (+18 jobs). The largest employment losses were in the public (-91 jobs), education and healthcare (-77 jobs), agriculture (-25 jobs), and construction (-20 jobs) sectors.

The population of Del Norte County grew at an annual rate of 0.1 percent between 2006 and 2011. This growth was due entirely to the natural increase (new births), as the county lost an average of 45 residents per year through net migration.

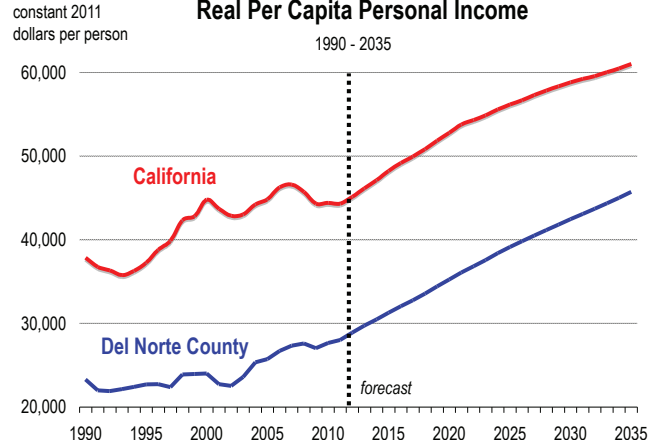
## FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to be relatively flat in 2012. The point forecast calls for 7 new jobs, an increase of 0.1 percent. From 2012 to 2017, total employment growth will average 1.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.9 percent per year over the 2012-2017 period.
- Between 2012 and 2017, the momentum for employment growth is in government, healthcare and education, retail trade, construction, and manufacturing. These sectors will account for nearly all jobs created in the county during this time.
- The population in the county will continue to grow, but at a slower rate than the state average. Annual growth in the 2012 to 2017 period is expected to average 0.4 percent per year.
- Net migration is estimated at 137 people leaving the county in 2012. Net migration will turn positive in 2014, and over the entire 2012-2017 period, migration is expected to average approximately 30 people entering the county per year.

**Total Wage & Salary Job Creation**



**Real Per Capita Personal Income**

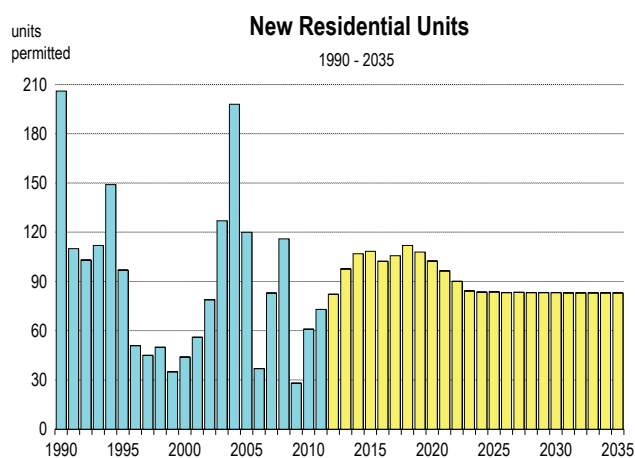
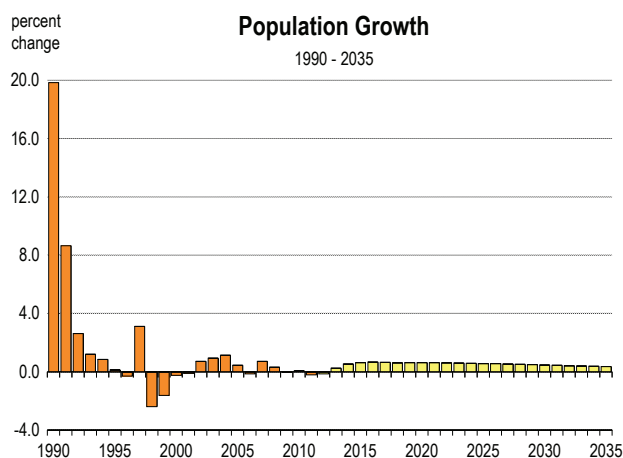


- Real per capita income is forecast to rise by 3.1 percent in 2012. From 2012 to 2017, real per capita income is expected to increase at an average rate of 2.6 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to grow by 2.5 percent in 2012. Between 2012 and 2017, real taxable sales growth is expected to average 3.0 percent per year.
- Industrial production is forecast to rise by 6.4 percent in 2012. Over the next five years, industrial production will grow rapidly, increasing by an average of 8.6 percent per year.
- Total crop production is expected to increase by an average of 0.3 percent per year. The principal agricultural commodity is cattle.

# Del Norte County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	28,276	-86	27.7	9.6	37	\$227.5	\$0.68	\$26,703	3.2	51.1	31.9	6.9
2007	28,480	115	27.9	9.7	83	\$239.3	\$0.72	\$27,345	3.4	48.9	27.5	7.5
2008	28,571	8	27.6	9.8	116	\$232.2	\$0.75	\$27,587	3.0	48.5	26.9	8.8
2009	28,559	-60	27.4	9.8	28	\$201.2	\$0.74	\$27,021	0.8	38.7	19.4	12.0
2010	28,577	-91	27.4	9.9	61	\$204.3	\$0.77	\$27,657	1.3	37.7	20.5	13.1
2011	28,520	-153	26.8	9.9	73	\$208.4	\$0.80	\$28,028	2.5	37.5	21.5	13.4
2012	28,482	-137	26.9	10.0	82	\$218.0	\$0.84	\$28,907	1.9	37.7	22.8	12.5
2013	28,554	-27	27.1	10.0	98	\$230.1	\$0.88	\$29,729	2.1	37.9	24.6	11.2
2014	28,707	57	27.3	10.1	107	\$243.1	\$0.93	\$30,487	2.1	38.0	27.0	9.7
2015	28,891	87	27.6	10.2	108	\$256.2	\$0.98	\$31,279	1.8	37.9	29.5	8.4
2016	29,085	98	27.8	10.3	102	\$269.4	\$1.03	\$32,054	1.7	38.1	32.3	7.5
2017	29,272	93	28.0	10.4	106	\$281.9	\$1.07	\$32,758	1.7	38.3	35.3	7.0
2018	29,453	89	28.2	10.5	112	\$294.1	\$1.13	\$33,560	1.7	38.4	38.1	6.5
2019	29,637	94	28.4	10.6	108	\$306.3	\$1.18	\$34,422	1.5	38.6	40.8	6.1
2020	29,824	98	28.6	10.7	103	\$317.9	\$1.23	\$35,252	1.4	38.5	43.3	5.8
2021	30,014	102	28.8	10.8	97	\$329.1	\$1.29	\$36,102	1.3	38.4	45.7	5.7
2022	30,199	101	28.9	10.9	90	\$340.3	\$1.34	\$36,838	1.5	38.6	48.5	5.6
2023	30,379	99	29.1	11.0	84	\$351.7	\$1.40	\$37,583	1.5	38.8	51.3	5.6
2024	30,556	98	29.3	11.0	84	\$364.4	\$1.46	\$38,390	1.6	39.1	54.3	5.5
2025	30,730	98	29.5	11.1	84	\$378.6	\$1.52	\$39,159	1.7	39.3	57.5	5.5
2026	30,901	99	29.6	11.2	83	\$392.8	\$1.58	\$39,833	1.7	39.4	60.9	5.4
2027	31,066	96	29.8	11.3	83	\$407.5	\$1.65	\$40,522	1.7	39.4	64.4	5.4
2028	31,226	96	29.9	11.3	83	\$422.7	\$1.71	\$41,176	1.7	39.6	68.1	5.4
2029	31,381	94	30.1	11.4	83	\$438.6	\$1.77	\$41,823	1.7	39.7	72.0	5.3
2030	31,529	92	30.3	11.5	83	\$454.8	\$1.84	\$42,461	1.7	39.5	76.1	5.3
2031	31,669	90	30.4	11.6	83	\$471.2	\$1.91	\$43,097	1.7	39.4	80.3	5.2
2032	31,802	87	30.6	11.6	83	\$488.3	\$1.98	\$43,704	1.7	39.7	84.4	5.2
2033	31,929	85	30.7	11.7	83	\$506.1	\$2.05	\$44,362	1.7	40.0	88.7	5.2
2034	32,050	83	30.9	11.8	83	\$524.4	\$2.12	\$45,029	1.7	40.3	93.0	5.1
2035	32,165	81	31.0	11.9	83	\$543.7	\$2.20	\$45,736	1.7	40.4	97.4	5.1
2036	32,274	79	31.2	11.9	83	\$564.0	\$2.28	\$46,453	1.7	40.8	101.8	5.1
2037	32,378	78	31.3	12.0	83	\$585.1	\$2.37	\$47,188	1.7	41.0	106.4	5.0
2038	32,477	76	31.4	12.1	83	\$607.0	\$2.45	\$47,959	1.7	40.7	111.1	5.0
2039	32,573	75	31.6	12.2	83	\$629.9	\$2.55	\$48,752	1.7	40.9	115.9	4.9
2040	32,666	73	31.7	12.2	83	\$653.6	\$2.64	\$49,563	1.7	41.1	125.0	4.9

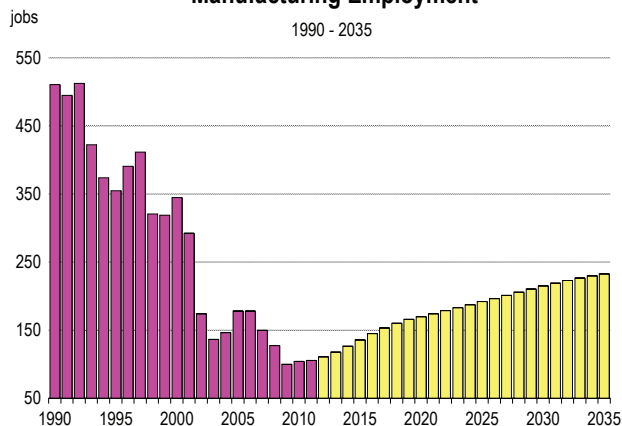


# Del Norte County Employment Forecast

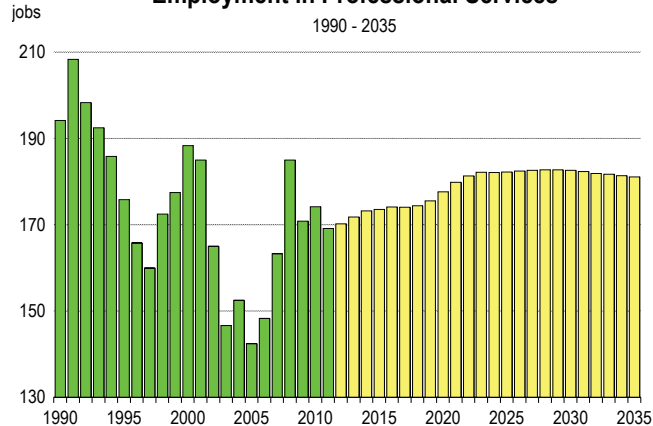
## 2006-2011 History, 2012-2040 Forecast

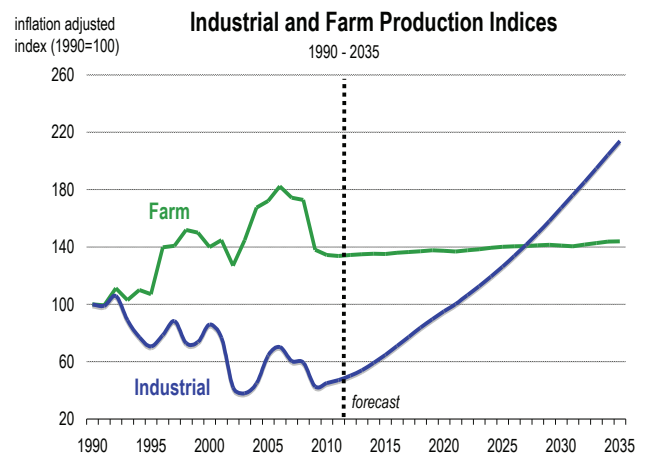
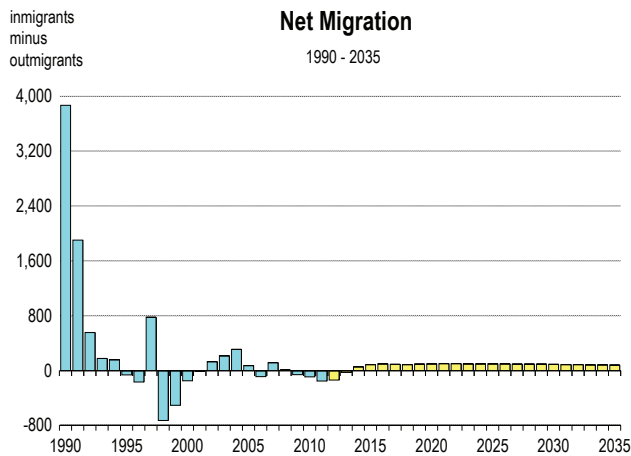
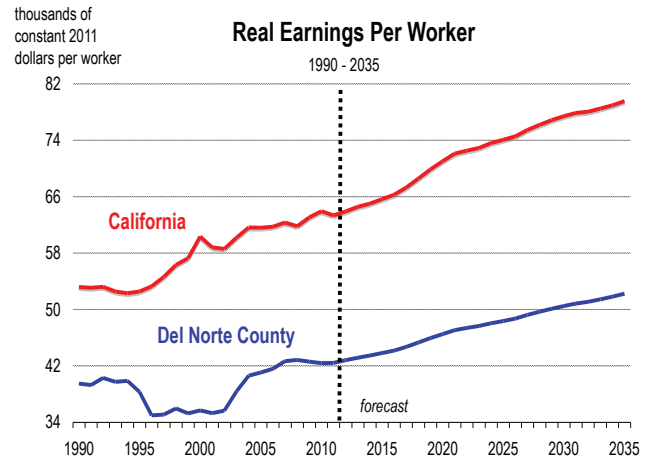
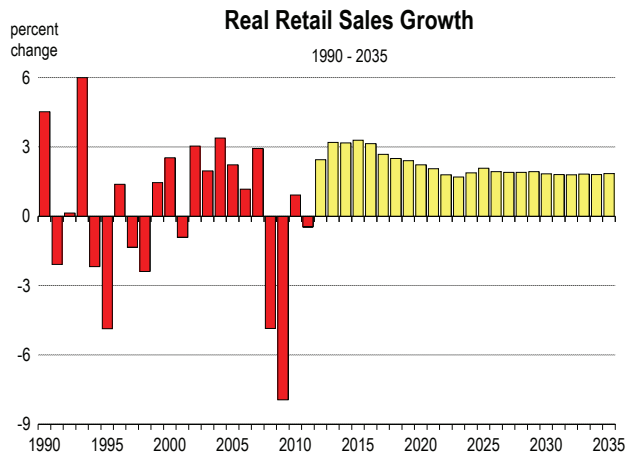
	Total Wage & Salary	Farm	Construction	Manufac- turing	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)											
2006	8.3	0.42	0.27	0.18	1.23	0.22	0.15	0.11	1.12	0.88	3.66
2007	8.4	0.39	0.25	0.15	1.26	0.22	0.16	0.11	1.19	0.87	3.76
2008	8.5	0.40	0.28	0.13	1.16	0.20	0.19	0.11	1.22	0.86	3.87
2009	8.3	0.35	0.22	0.10	1.10	0.20	0.17	0.10	1.23	0.79	3.92
2010	8.1	0.32	0.17	0.10	1.08	0.18	0.17	0.09	1.21	0.76	3.90
2011	7.9	0.29	0.15	0.11	1.10	0.18	0.17	0.09	1.13	0.72	3.81
2012	7.9	0.28	0.18	0.11	1.11	0.18	0.17	0.09	1.16	0.72	3.76
2013	8.0	0.27	0.20	0.12	1.14	0.19	0.17	0.09	1.19	0.72	3.81
2014	8.1	0.26	0.20	0.13	1.16	0.19	0.17	0.09	1.22	0.72	3.86
2015	8.3	0.26	0.21	0.14	1.20	0.20	0.17	0.09	1.26	0.72	3.91
2016	8.4	0.26	0.20	0.15	1.23	0.20	0.17	0.09	1.29	0.73	3.95
2017	8.5	0.25	0.20	0.15	1.25	0.20	0.17	0.10	1.31	0.73	3.98
2018	8.6	0.25	0.21	0.16	1.27	0.21	0.17	0.10	1.34	0.73	4.03
2019	8.7	0.25	0.21	0.17	1.30	0.21	0.18	0.10	1.37	0.73	4.08
2020	8.8	0.25	0.20	0.17	1.32	0.22	0.18	0.10	1.39	0.73	4.14
2021	8.9	0.25	0.20	0.17	1.34	0.22	0.18	0.10	1.42	0.73	4.20
2022	9.0	0.25	0.19	0.18	1.35	0.22	0.18	0.10	1.45	0.73	4.25
2023	9.1	0.25	0.19	0.18	1.37	0.23	0.18	0.10	1.48	0.73	4.31
2024	9.2	0.25	0.19	0.19	1.38	0.23	0.18	0.10	1.51	0.73	4.36
2025	9.3	0.25	0.19	0.19	1.39	0.24	0.18	0.10	1.54	0.73	4.41
2026	9.4	0.25	0.19	0.20	1.41	0.24	0.18	0.10	1.58	0.73	4.45
2027	9.5	0.25	0.19	0.20	1.42	0.24	0.18	0.11	1.61	0.73	4.49
2028	9.6	0.25	0.19	0.21	1.44	0.25	0.18	0.11	1.65	0.74	4.54
2029	9.7	0.25	0.19	0.21	1.45	0.25	0.18	0.11	1.68	0.74	4.58
2030	9.9	0.25	0.19	0.22	1.46	0.25	0.18	0.11	1.72	0.74	4.62
2031	10.0	0.25	0.19	0.22	1.48	0.25	0.18	0.11	1.76	0.74	4.67
2032	10.1	0.25	0.19	0.22	1.49	0.26	0.18	0.11	1.79	0.74	4.71
2033	10.2	0.25	0.19	0.23	1.50	0.26	0.18	0.11	1.83	0.74	4.75
2034	10.3	0.25	0.19	0.23	1.51	0.26	0.18	0.11	1.87	0.74	4.80
2035	10.4	0.25	0.19	0.23	1.53	0.26	0.18	0.11	1.91	0.74	4.84
2036	10.5	0.25	0.19	0.24	1.54	0.27	0.18	0.11	1.95	0.74	4.88
2037	10.6	0.25	0.19	0.24	1.55	0.27	0.18	0.11	1.99	0.74	4.93
2038	10.7	0.25	0.19	0.24	1.56	0.27	0.18	0.11	2.03	0.74	4.97
2039	10.8	0.25	0.19	0.24	1.58	0.27	0.18	0.11	2.07	0.74	5.02
2040	10.9	0.25	0.19	0.24	1.59	0.28	0.18	0.11	2.12	0.74	5.06

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	19.4%
Expected job growth:	7.8%
Fastest growing jobs sector:	Manufacturing
Expected personal income growth:	20.0%

Expected population growth:	2.6%
Net migration to account for:	22.9%
Expected growth in number of vehicles:	4.3%

### Demographics (2012)

Unemployment rate (March 2012)	14.6%
County Rank* in California (58 counties):	33rd
Working age (16-64) population:	67.3%

Population with B.A. Degree or higher:	14.6%
Median Home Selling Price (2011):	\$153,000
Median Household Income:	\$35,337

### Quality of Life

Violent Crime rate (2010):	388 per 100,000 persons
County Rank* in California (58 counties):	31st
Average Commute Time to work (2012):	17.1 minutes

High School drop out rate (2010):	20.4%
Households at/below poverty line (2012):	16.4%

\* The county ranked 1st corresponds to the lowest rate in California

# EL DORADO COUNTY ECONOMIC FORECAST

El Dorado County is home to the town of Coloma, where the first discoveries of gold sparked the California gold rush. It is part of the greater Sacramento Valley, and shares its eastern border with the state of Nevada. It is also home to a portion of Lake Tahoe, one of the most popular recreational destinations in the state. As a result, leisure and hospitality is one of the county's largest industries, accounting for 15 percent of all wage and salary jobs.

El Dorado County has a population of 181,700 people and 46,400 wage and salary jobs. The per capita income in El Dorado County is \$51,392, and the average salary per worker is \$47,880.

Employment across Northern California increased by 0.9 percent in 2011, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) declined 0.8 percent, the fourth straight year of contraction. In El Dorado County, 400 wage and salary jobs were lost, a decline of 0.9 percent. The unemployment rate improved from 12.6 percent in 2010 to 11.8 percent in 2011.

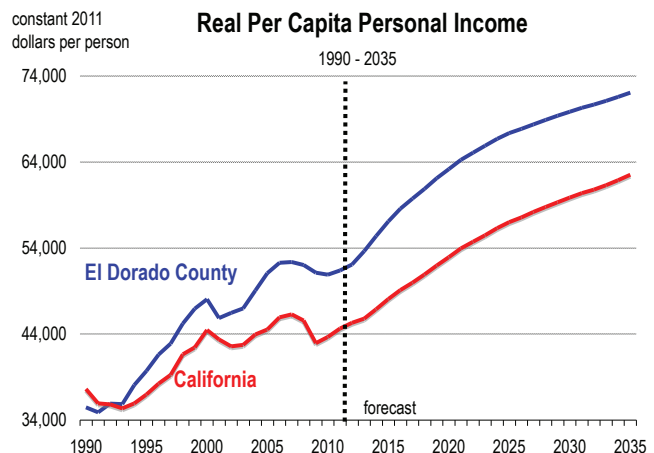
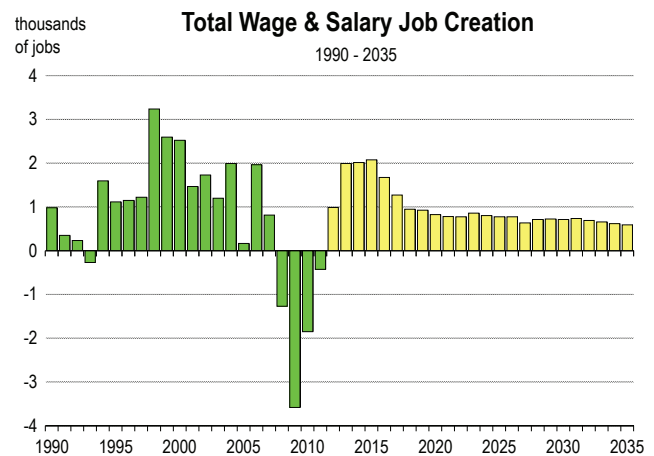
During 2011, the only sectors to create a significant number of jobs were education and healthcare (+200 jobs) and retail trade (+100 jobs). The only industries to lose a significant number of jobs were government (-300 jobs), construction (-200 jobs), and financial activities (-100 jobs). All other sectors either gained or lost a small number of positions.

Population growth has slowed dramatically since the mid 2000s, largely the result of lower in-migration. In 2011, the population increased by only 0.3 percent. Over the forecast, in-migration should accelerate, but will remain below the levels that prevailed between 2000 and 2005.

Employment and population growth in El Dorado County are both expected to accelerate over the next few years as the state slowly rebounds from the Great Recession.

## FORECAST HIGHLIGHTS

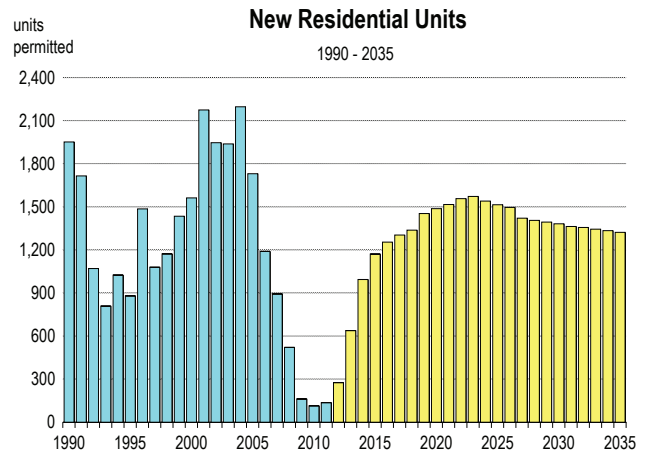
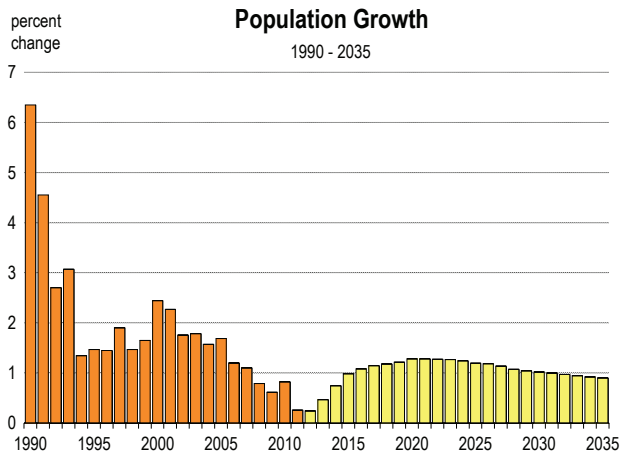
- Total employment is expected to increase by 2.1 percent in 2012. From 2012 to 2017, the growth rate is forecast to average 3.3 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast. Adjusted for inflation, average salaries are expected to rise an average of 1.4 percent per year between 2012 and 2017.
- Employment growth will be greatest in construction, which will add 2,700 jobs between 2012 and 2017. The housing bust was severe in the Sacramento Valley, and the region will need to build new units to accommodate expected population growth. Other sectors with strong growth will be professional services (+2,300 jobs), and healthcare and education (+1,400 jobs).
- Population is forecast to grow by 0.2 percent in 2012. Growth then accelerates, reaching 1.2 percent by 2017. Annual growth in the 2012 to 2017 period is expected to average 0.8 percent.
- Net migration is forecast to remain low through 2017. Between 2012 and 2017, net migration is expected to average 1,100 in-migrants each year.
- Real per capita income is forecast to rise by 1.3 percent in 2012. Between 2012 and 2017 real per capita income is forecast to increase 2.5 percent per year.
- Total taxable sales adjusted for inflation are expected to increase an average of 3.0 percent per year between 2012 and 2017.
- Industrial production is forecast to remain virtually flat in 2012. From 2012 to 2017, industrial production is forecast to rebound, growing by an average of 3.5 percent per year.



# El Dorado County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	175,258	1,324	228	67.7	1,189	\$1.9	\$8.2	\$52,288	3.2	32.8	545.0	4.6
2007	177,195	1,243	224	68.7	894	\$1.9	\$8.6	\$52,359	3.4	37.3	567.3	5.2
2008	178,599	785	222	69.2	521	\$1.8	\$8.9	\$52,016	3.0	30.7	582.3	6.9
2009	179,701	609	219	69.7	162	\$1.5	\$8.8	\$51,128	0.8	37.1	439.1	11.1
2010	181,183	1,115	215	70.2	115	\$1.6	\$9.0	\$50,891	1.3	34.6	453.9	12.6
2011	181,653	76	212	70.3	137	\$1.6	\$9.3	\$51,392	2.5	34.4	447.3	11.8
2012	182,093	128	208	70.4	277	\$1.7	\$9.7	\$52,070	1.9	34.7	447.8	10.5
2013	182,951	558	209	70.6	638	\$1.8	\$10.2	\$53,644	2.1	35.6	456.5	9.3
2014	184,314	1,072	211	70.9	995	\$1.9	\$10.9	\$55,404	2.1	36.4	478.7	8.5
2015	186,131	1,534	214	71.3	1,171	\$2.0	\$11.5	\$57,099	1.8	37.3	503.0	7.8
2016	188,149	1,735	216	71.9	1,255	\$2.1	\$12.1	\$58,565	1.7	37.7	526.0	7.1
2017	190,304	1,867	217	72.7	1,305	\$2.2	\$12.7	\$59,753	1.7	37.8	548.6	6.7
2018	192,548	1,952	218	73.5	1,338	\$2.4	\$13.3	\$60,890	1.7	37.8	569.1	6.4
2019	194,885	2,036	219	74.5	1,454	\$2.5	\$14.0	\$62,106	1.5	37.5	589.1	6.1
2020	197,389	2,196	220	75.5	1,487	\$2.6	\$14.6	\$63,188	1.4	37.8	609.9	5.8
2021	199,923	2,222	221	76.6	1,517	\$2.7	\$15.3	\$64,248	1.3	38.5	626.9	5.8
2022	202,471	2,241	223	77.8	1,558	\$2.8	\$15.9	\$65,102	1.5	38.3	643.5	5.8
2023	205,039	2,263	224	79.0	1,572	\$3.0	\$16.5	\$65,904	1.5	37.8	661.1	5.8
2024	207,591	2,252	226	80.3	1,540	\$3.1	\$17.2	\$66,706	1.6	36.9	680.5	5.8
2025	210,074	2,191	227	81.5	1,514	\$3.3	\$17.9	\$67,373	1.7	35.9	699.9	5.8
2026	212,562	2,205	229	82.8	1,496	\$3.5	\$18.5	\$67,871	1.7	35.2	719.6	5.8
2027	214,976	2,142	230	84.1	1,421	\$3.6	\$19.2	\$68,382	1.7	34.6	739.9	5.8
2028	217,283	2,050	231	85.4	1,405	\$3.8	\$19.9	\$68,901	1.7	34.0	760.1	5.8
2029	219,552	2,026	233	86.6	1,395	\$4.0	\$20.6	\$69,385	1.7	33.3	781.3	5.8
2030	221,788	2,002	234	87.9	1,382	\$4.2	\$21.3	\$69,847	1.7	33.3	803.3	5.8
2031	224,012	2,006	234	89.1	1,364	\$4.4	\$22.0	\$70,309	1.7	33.7	826.1	5.8
2032	226,186	1,974	234	90.3	1,356	\$4.6	\$22.7	\$70,671	1.7	33.1	849.5	5.8
2033	228,328	1,963	235	91.5	1,344	\$4.7	\$23.5	\$71,114	1.7	32.0	873.7	5.8
2034	230,439	1,953	235	92.6	1,334	\$4.9	\$24.3	\$71,580	1.7	30.9	898.6	5.8
2035	232,519	1,944	235	93.8	1,322	\$5.1	\$25.1	\$72,060	1.7	30.1	924.3	5.8
2036	234,498	1,870	235	95.0	1,313	\$5.3	\$25.9	\$72,530	1.7	28.7	950.8	5.8
2037	236,438	1,856	235	96.1	1,300	\$5.5	\$26.8	\$73,031	1.7	27.4	978.1	5.8
2038	238,341	1,839	235	97.3	1,286	\$5.6	\$27.6	\$73,581	1.7	27.3	1,006.2	5.8
2039	240,213	1,825	235	98.4	1,273	\$5.8	\$28.6	\$74,163	1.7	26.7	1,035.1	5.8
2040	242,061	1,811	235	99.5	1,260	\$6.0	\$29.5	\$74,761	1.7	25.9	1,042.4	5.8

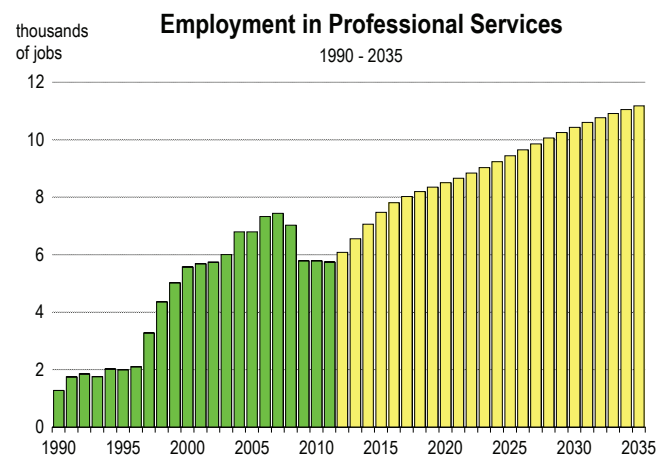
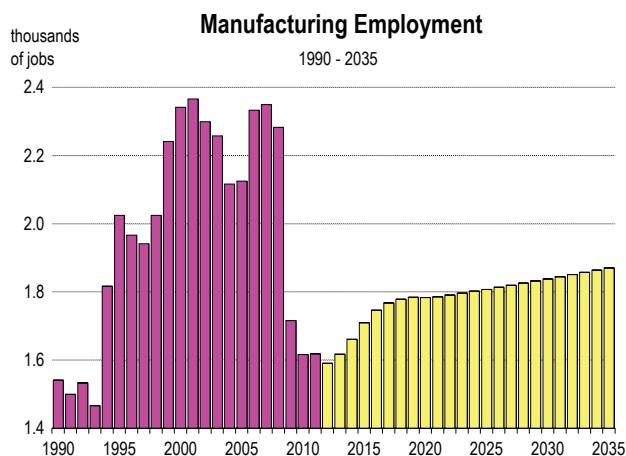


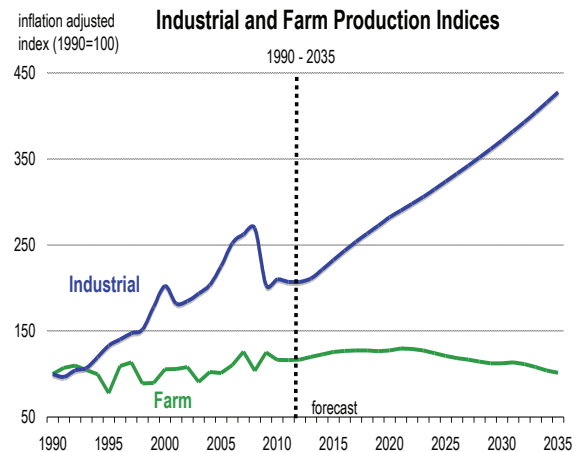
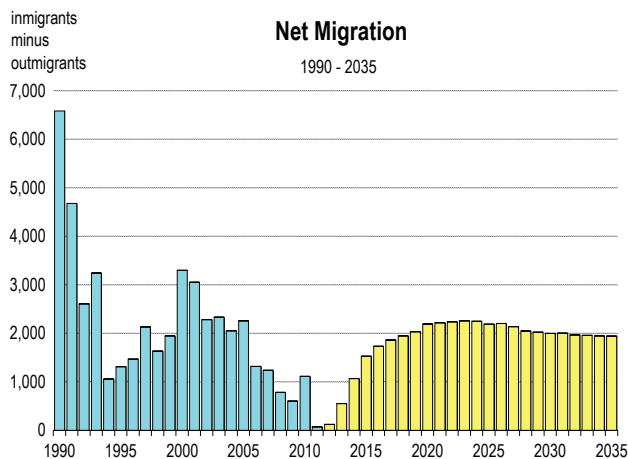
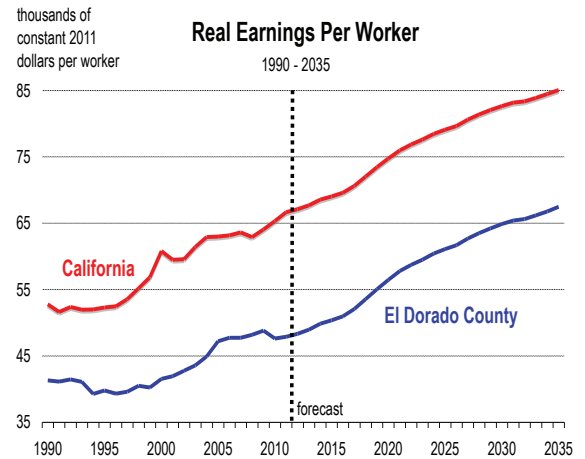
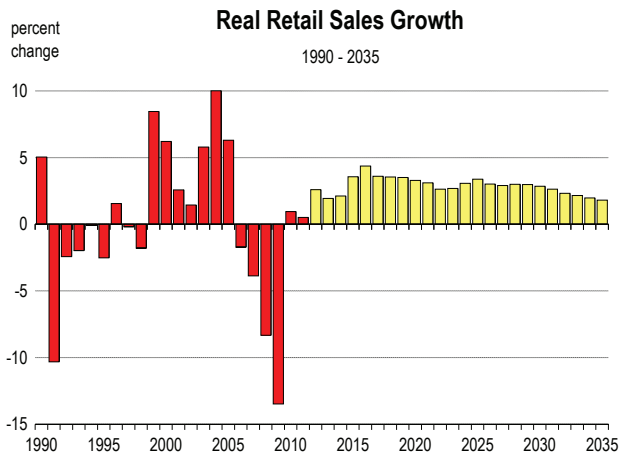


# El Dorado County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	52.7	0.40	5.6	2.3	0.7	6.9	3.4	7.3	0.7	6.0	7.7	9.5
2007	53.5	0.37	5.7	2.4	0.7	7.0	3.5	7.4	0.8	6.1	7.6	9.8
2008	52.2	0.33	4.8	2.3	0.6	6.9	3.6	7.0	0.7	6.5	7.3	10.2
2009	48.7	0.33	3.4	1.7	0.6	6.2	3.5	5.8	0.6	6.5	7.0	11.1
2010	46.8	0.20	2.8	1.6	0.6	6.2	3.4	5.8	0.5	6.0	7.0	10.8
2011	46.4	0.21	2.7	1.6	0.5	6.3	3.3	5.7	0.5	6.2	7.0	10.5
2012	47.4	0.21	2.9	1.6	0.5	6.3	3.4	6.1	0.5	6.5	7.1	10.4
2013	49.4	0.22	3.5	1.6	0.6	6.4	3.5	6.6	0.5	6.7	7.1	10.6
2014	51.4	0.23	4.2	1.7	0.6	6.6	3.7	7.1	0.5	6.9	7.2	10.6
2015	53.5	0.24	4.8	1.7	0.7	6.7	3.9	7.5	0.5	7.2	7.4	10.8
2016	55.1	0.24	5.1	1.7	0.7	6.8	4.0	7.8	0.5	7.4	7.5	10.9
2017	56.4	0.24	5.4	1.8	0.7	7.0	4.1	8.0	0.5	7.6	7.7	11.1
2018	57.4	0.24	5.4	1.8	0.8	7.1	4.2	8.2	0.6	7.8	7.8	11.2
2019	58.3	0.24	5.5	1.8	0.8	7.2	4.3	8.4	0.6	8.0	7.8	11.4
2020	59.1	0.24	5.5	1.8	0.8	7.4	4.3	8.5	0.6	8.2	7.8	11.5
2021	59.9	0.25	5.5	1.8	0.9	7.5	4.4	8.7	0.6	8.3	7.8	11.7
2022	60.7	0.25	5.6	1.8	0.9	7.6	4.4	8.8	0.6	8.5	7.8	11.8
2023	61.5	0.24	5.7	1.8	0.9	7.7	4.5	9.0	0.6	8.6	7.8	12.0
2024	62.3	0.23	5.7	1.8	0.9	7.8	4.6	9.2	0.6	8.8	7.8	12.1
2025	63.1	0.22	5.7	1.8	1.0	7.9	4.6	9.4	0.6	8.9	7.9	12.3
2026	63.9	0.21	5.7	1.8	1.0	8.1	4.7	9.7	0.6	9.1	7.9	12.4
2027	64.5	0.21	5.6	1.8	1.0	8.2	4.7	9.9	0.6	9.2	7.9	12.6
2028	65.2	0.20	5.6	1.8	1.0	8.3	4.8	10.1	0.6	9.4	7.9	12.7
2029	66.0	0.19	5.6	1.8	1.0	8.4	4.8	10.3	0.6	9.6	7.9	12.8
2030	66.7	0.19	5.6	1.8	1.0	8.6	4.9	10.4	0.6	9.7	8.0	12.9
2031	67.4	0.20	5.6	1.8	1.0	8.7	4.9	10.6	0.6	9.9	8.0	13.0
2032	68.1	0.19	5.5	1.9	1.0	8.8	5.0	10.8	0.6	10.1	8.0	13.1
2033	68.8	0.18	5.5	1.9	1.1	8.9	5.0	10.9	0.6	10.2	8.1	13.2
2034	69.4	0.17	5.5	1.9	1.1	9.1	5.1	11.1	0.6	10.4	8.1	13.3
2035	70.0	0.16	5.4	1.9	1.1	9.2	5.1	11.2	0.6	10.5	8.1	13.4
2036	70.6	0.14	5.4	1.9	1.1	9.3	5.2	11.3	0.6	10.7	8.2	13.4
2037	71.1	0.13	5.4	1.9	1.1	9.4	5.2	11.4	0.6	10.9	8.2	13.5
2038	71.7	0.13	5.3	1.9	1.1	9.5	5.3	11.6	0.6	11.0	8.2	13.6
2039	72.3	0.12	5.3	1.9	1.1	9.6	5.3	11.7	0.6	11.2	8.3	13.6
2040	72.8	0.11	5.3	1.9	1.2	9.7	5.4	11.8	0.6	11.4	8.3	13.7





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	19.6 %
Expected job growth:	21.7 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	21.8 %

Expected population growth:	4.8 %
Net migration to account for:	80.0 %
Expected growth in number of vehicles:	2.3 %

### Demographics

Unemployment rate (March 2012)	11.9 %
County Rank* in California (58 counties):	22nd
Working age (16-64) population:	67.4 %

Population with B.A. Degree or higher:	31.3 %
Median Home Selling Price (2011):	\$250,000
Median Household Income (2012):	\$66,150

### Quality of Life

Violent Crime rate (2010):	265 per 100,000 persons
County Rank* in California (58 counties):	16th
Average Commute Time to work (2012):	31.5 minutes

High School drop out rate (2010):	9.8 %
Households at/below poverty line:	5.1 %

\* The county ranked 1st corresponds to the lowest rate in California

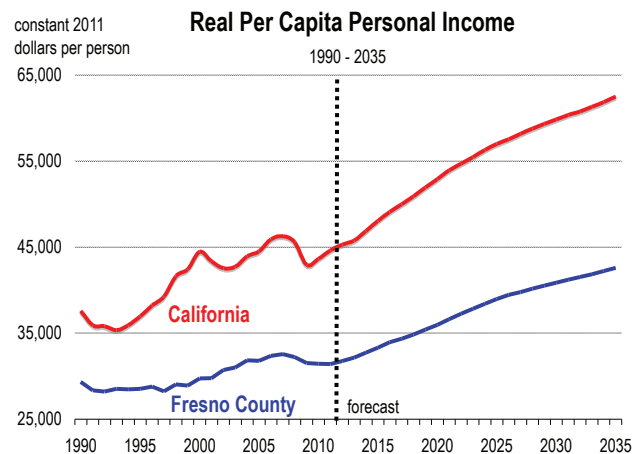
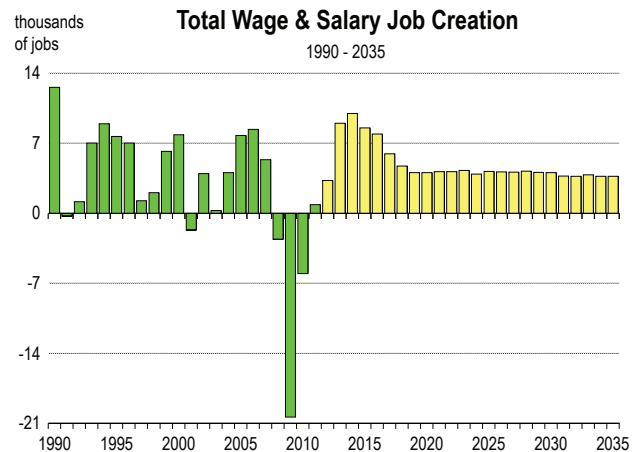
# FRESNO COUNTY ECONOMIC FORECAST

Fresno County is the most productive agricultural county in the nation. In each of the last five years the total value of agricultural output has exceeded \$5 billion. Grapes are the most prevalent commodity, followed by almonds and tomatoes. Fresno County is located in the San Joaquin Valley, and has a population of 942,000 people and just over 326,000 wage and salary jobs. The per capita income in Fresno County is \$31,400, and the average salary per worker is \$45,393.

In Fresno County, employment increased by 900 jobs during 2011, representing a growth rate of 0.3 percent. This was a relatively modest performance, but was significantly better than the greater San Joaquin Valley, which declined by 0.7 percent. During 2011, the Fresno County unemployment rate decreased from 16.8 percent to 16.6 percent.

Across the major employment sectors, job growth was mixed in 2011. The largest increases occurred in education and healthcare (+800 jobs), wholesale trade (+800 jobs), leisure and hospitality (+600 jobs), and agriculture (+400 jobs). The largest declines took place in the public sector (-1,500 jobs), construction (-500 jobs), manufacturing (-200 jobs), information (-200 jobs), and financial activities (-200 jobs). The public sector – Fresno County's largest employment industry – will continue to decline through 2012, but will rebound in 2013 as government budgets begin to heal.

The population continues to grow in Fresno County, and the growth rate remained relatively high during 2011 at 1.0 percent. Between 2006 and 2011, the population increased by 8.3 percent, an annual average rate of 1.3 percent. This growth largely came from the natural increase (new births), as net migration was relatively low.



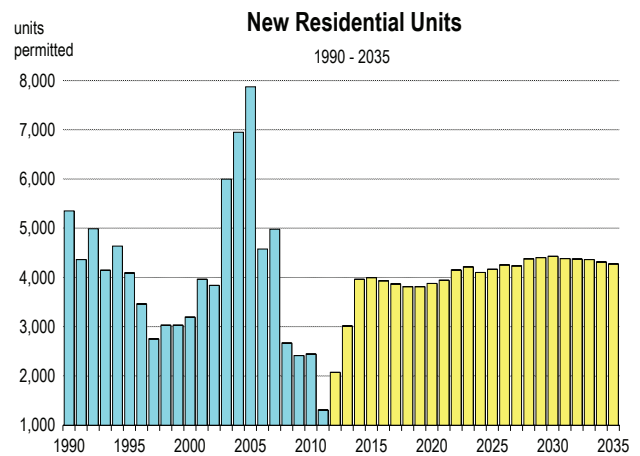
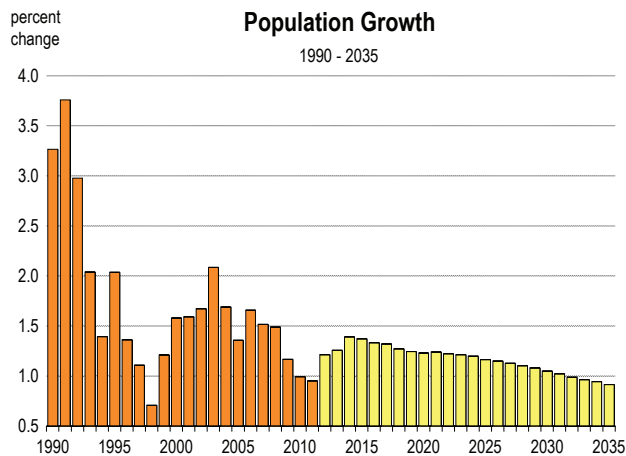
## FORECAST HIGHLIGHTS

- Total wage and salary employment is forecast to increase by 1.0 percent in 2012. Agricultural job growth will be higher, increasing 2.7 percent. From 2012 to 2017, total wage and salary growth averages 2.7 percent per year, while agricultural growth averages 1.5 percent.
- Average salaries are currently well below the California state level, and will remain so over the foreseeable future. Real average salaries are expected to rise by of 0.9 percent per year during the 2012 to 2017 period.
- Between 2012 and 2017, employment growth will be led by construction, leisure services, professional services, healthcare and education, and government. These sectors are each forecast to add between 4,500 and 7,000 jobs over the period.
- Annual population growth will accelerate over the near term, rising to 1.4 percent by 2014. During the 2012 to 2017, period population growth averages 1.3 percent per year.
- Net migration turns positive in 2012, reaching 3,000 net in-migrants in 2014. From 2012 to 2017, net migration is expected to average 2,300 net in-migrants per year.
- Real per capita incomes are forecast to increase by 1.1 percent in 2012, and by an average of 1.5 percent between 2012 and 2017.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.7 percent per year from 2012 to 2017.
- Industrial production is forecast to rise by 3.8 percent in 2012. Between 2012 and 2017, industrial production will increase by an average of 2.1 percent per year.
- Farm production is forecast to increase by 1.1 percent per year between 2012 and 2017. Grapes are the principal crop in the county.

# Fresno County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

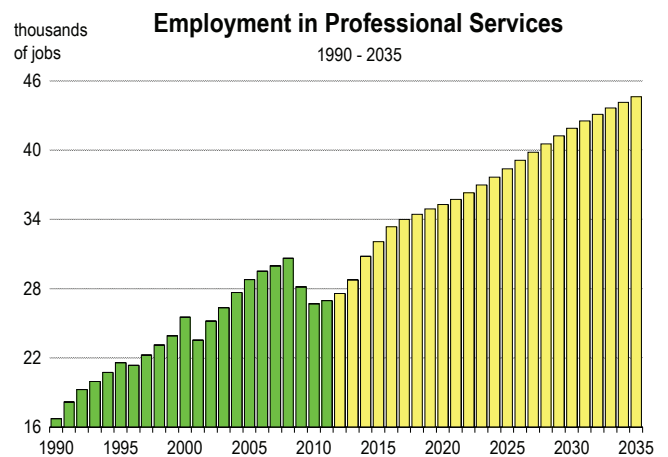
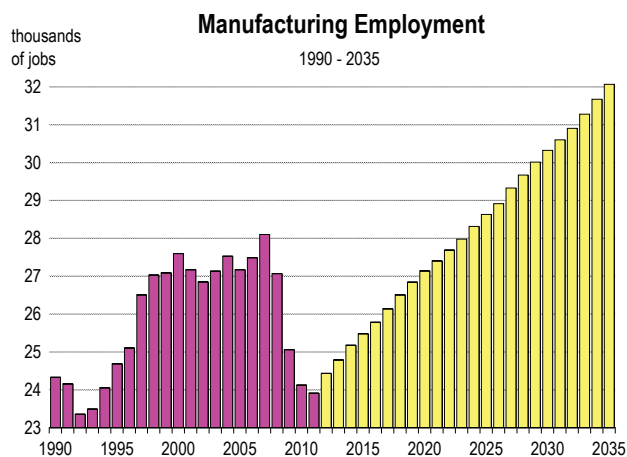
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	886,376	4,111	711	276.5	4,580	\$12.6	\$25.7	\$32,362	3.2	5.4	6.0	8.0
2007	899,826	2,477	713	281.6	4,979	\$12.3	\$27.2	\$32,548	3.4	5.8	6.3	8.5
2008	913,239	2,168	713	285.2	2,669	\$11.7	\$28.1	\$32,210	3.0	5.9	6.7	10.4
2009	923,895	243	717	288.3	2,416	\$10.0	\$28.0	\$31,522	0.8	5.6	6.3	15.0
2010	933,075	-1,297	721	289.0	2,444	\$10.2	\$28.6	\$31,421	1.3	6.1	6.5	16.8
2011	941,965	-1,530	726	290.8	1,311	\$10.4	\$29.6	\$31,400	2.5	6.1	6.6	16.6
2012	953,409	1,201	734	292.8	2,076	\$10.9	\$30.9	\$31,755	1.9	6.3	6.8	14.6
2013	965,412	1,673	745	295.1	3,016	\$11.4	\$32.3	\$32,165	2.1	6.3	7.0	13.2
2014	978,867	2,994	758	298.1	3,963	\$12.0	\$34.0	\$32,727	2.1	6.4	7.2	12.3
2015	992,320	2,868	771	301.8	3,997	\$12.7	\$35.8	\$33,299	1.8	6.3	7.4	11.4
2016	1,005,554	2,526	784	305.7	3,933	\$13.6	\$37.6	\$33,934	1.7	6.4	7.7	10.6
2017	1,018,856	2,463	793	309.5	3,872	\$14.3	\$39.2	\$34,341	1.7	6.5	8.0	10.1
2018	1,031,827	2,028	802	313.1	3,817	\$15.1	\$40.9	\$34,827	1.7	6.5	8.3	9.7
2019	1,044,675	1,824	812	316.6	3,814	\$16.0	\$42.8	\$35,410	1.5	6.6	8.6	9.3
2020	1,057,538	1,807	822	320.1	3,882	\$16.8	\$44.6	\$35,969	1.4	6.6	8.9	9.0
2021	1,070,663	2,050	833	323.6	3,946	\$17.7	\$46.6	\$36,614	1.3	6.5	9.2	8.9
2022	1,083,782	2,059	843	327.2	4,153	\$18.6	\$48.6	\$37,248	1.5	6.6	9.5	8.8
2023	1,096,945	2,150	854	331.0	4,218	\$19.5	\$50.8	\$37,847	1.5	6.7	9.8	8.8
2024	1,110,108	2,225	864	334.7	4,102	\$20.6	\$53.0	\$38,419	1.6	6.8	10.2	8.8
2025	1,123,058	2,118	874	338.5	4,170	\$21.7	\$55.3	\$38,971	1.7	6.9	10.6	8.7
2026	1,135,991	2,208	884	342.3	4,255	\$22.8	\$57.6	\$39,455	1.7	6.9	11.0	8.7
2027	1,148,811	2,206	893	346.1	4,236	\$23.8	\$59.7	\$39,766	1.7	6.9	11.5	8.7
2028	1,161,507	2,187	902	349.9	4,382	\$24.9	\$62.0	\$40,156	1.7	7.0	11.9	8.6
2029	1,174,084	2,174	911	353.9	4,408	\$26.1	\$64.3	\$40,517	1.7	7.0	12.4	8.6
2030	1,186,431	2,054	920	357.8	4,429	\$27.3	\$66.7	\$40,866	1.7	6.9	12.9	8.6
2031	1,198,575	1,952	929	361.8	4,384	\$28.5	\$69.1	\$41,207	1.7	6.9	13.3	8.5
2032	1,210,440	1,773	938	365.7	4,377	\$29.7	\$71.5	\$41,516	1.7	7.0	13.9	8.5
2033	1,222,128	1,696	947	369.6	4,365	\$30.8	\$74.0	\$41,855	1.7	7.1	14.4	8.5
2034	1,233,674	1,660	957	373.6	4,317	\$32.0	\$76.6	\$42,208	1.7	7.2	15.0	8.5
2035	1,244,988	1,549	966	377.4	4,276	\$33.2	\$79.3	\$42,584	1.7	7.2	15.6	8.4
2036	1,256,111	1,481	975	381.3	4,223	\$34.5	\$82.2	\$42,962	1.7	7.3	16.2	8.4
2037	1,267,073	1,429	984	385.1	4,193	\$35.7	\$85.1	\$43,362	1.7	7.4	16.9	8.4
2038	1,277,911	1,404	994	388.9	4,171	\$37.0	\$88.2	\$43,790	1.7	7.3	17.6	8.4
2039	1,288,633	1,371	1,003	392.7	4,134	\$38.3	\$91.4	\$44,247	1.7	7.4	18.3	8.3
2040	1,299,247	1,333	1,011	396.4	4,100	\$39.7	\$94.7	\$44,730	1.7	7.4	19.3	8.3

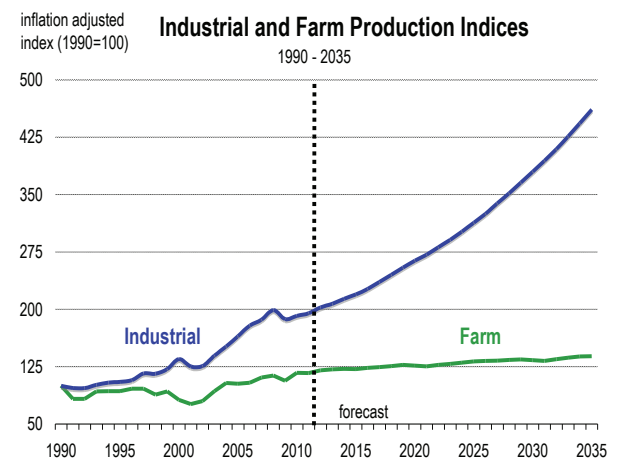
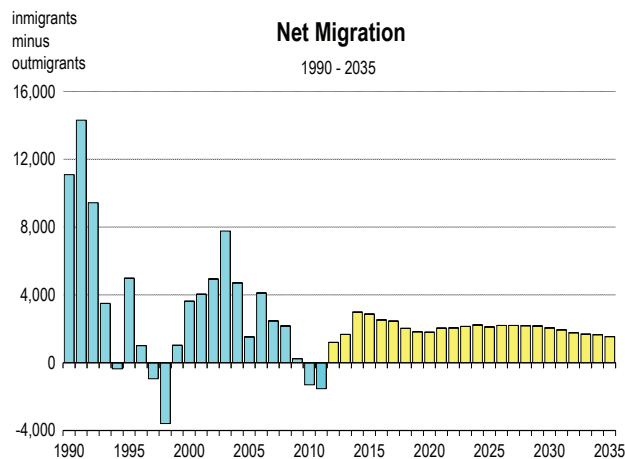
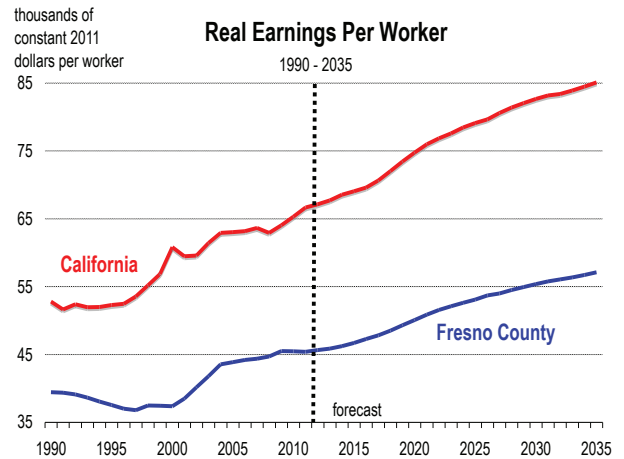
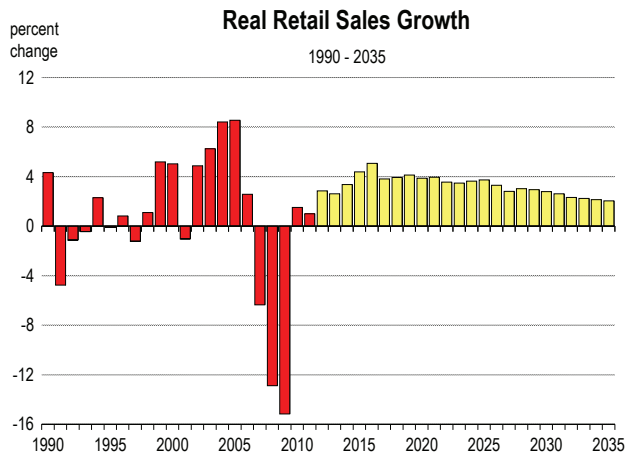


# Fresno County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
---employment (thousands of jobs)---												
2006	349.1	46.5	23.2	27.5	10.0	48.5	15.5	29.5	4.2	37.5	28.1	67.6
2007	354.5	48.1	21.1	28.1	10.7	49.8	15.3	30.0	4.2	38.9	28.2	69.2
2008	351.9	48.9	17.9	27.1	11.0	48.2	14.8	30.7	4.7	40.1	28.0	70.0
2009	331.5	45.1	13.7	25.1	10.6	45.0	13.8	28.2	4.1	40.2	26.6	68.7
2010	325.5	46.0	12.0	24.1	10.8	44.3	13.4	26.7	3.4	40.7	26.8	67.1
2011	326.3	46.5	11.6	23.9	11.1	45.4	13.2	27.0	3.2	41.5	27.4	65.6
2012	329.6	47.7	11.8	24.4	11.3	45.5	13.2	27.6	3.3	42.6	28.0	63.7
2013	338.6	48.7	13.6	24.8	11.6	46.1	13.3	28.8	3.6	43.3	28.6	65.6
2014	348.6	49.5	15.1	25.2	11.8	46.9	13.4	30.8	3.9	44.1	29.3	67.6
2015	357.2	50.1	16.3	25.5	12.0	47.9	13.5	32.1	4.0	45.2	30.2	69.1
2016	365.2	50.5	17.0	25.8	12.1	49.0	13.6	33.4	4.2	46.1	31.1	70.6
2017	371.1	50.7	17.4	26.1	12.3	49.8	13.7	34.0	4.3	46.8	32.0	72.1
2018	375.8	50.7	17.7	26.5	12.5	50.3	13.7	34.5	4.4	47.6	32.5	73.4
2019	379.9	50.5	18.0	26.8	12.6	50.8	13.7	34.9	4.5	48.4	32.9	74.4
2020	384.0	50.4	18.5	27.1	12.7	51.3	13.8	35.3	4.6	49.1	33.1	75.4
2021	388.2	50.3	19.1	27.4	12.9	51.9	13.9	35.8	4.6	49.8	33.3	76.4
2022	392.4	50.2	19.7	27.7	13.0	52.6	14.1	36.3	4.7	50.4	33.5	77.4
2023	396.7	50.2	20.1	28.0	13.2	53.3	14.2	37.0	4.7	51.0	33.6	78.2
2024	400.6	50.2	20.3	28.3	13.3	54.0	14.3	37.7	4.7	51.7	33.7	79.0
2025	404.8	50.2	20.6	28.6	13.5	54.7	14.4	38.4	4.7	52.4	33.9	79.8
2026	408.9	50.2	21.1	28.9	13.6	55.3	14.5	39.1	4.8	53.1	34.1	80.5
2027	413.1	50.2	21.5	29.3	13.8	55.8	14.6	39.8	4.8	53.8	34.2	81.2
2028	417.3	50.3	21.9	29.7	14.0	56.3	14.7	40.6	4.8	54.6	34.5	81.8
2029	421.4	50.3	22.2	30.0	14.1	56.9	14.8	41.3	4.9	55.4	34.8	82.4
2030	425.5	50.3	22.5	30.3	14.3	57.5	14.9	41.9	4.9	56.2	35.0	83.0
2031	429.2	50.4	22.7	30.6	14.4	58.1	14.9	42.5	4.9	57.0	35.3	83.5
2032	432.9	50.4	22.9	30.9	14.5	58.6	15.0	43.1	4.9	57.8	35.6	84.0
2033	436.7	50.4	23.1	31.3	14.7	59.2	15.0	43.7	4.9	58.6	35.9	84.6
2034	440.4	50.5	23.3	31.7	14.8	59.8	15.0	44.2	4.9	59.4	36.2	85.1
2035	444.2	50.5	23.4	32.1	14.9	60.4	15.1	44.6	4.9	60.2	36.5	85.7
2036	447.9	50.5	23.6	32.5	15.0	60.9	15.1	45.1	5.0	61.0	36.8	86.2
2037	451.7	50.6	23.8	32.9	15.1	61.5	15.1	45.6	5.0	61.8	37.1	86.8
2038	455.6	50.6	24.0	33.3	15.2	62.1	15.1	46.1	5.0	62.7	37.4	87.4
2039	459.6	50.7	24.2	33.7	15.3	62.7	15.1	46.6	5.0	63.5	37.7	88.0
2040	463.7	50.7	24.5	34.1	15.4	63.3	15.1	47.1	5.0	64.3	38.0	88.7





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	24.2 %
Expected job growth:	14.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	18.3 %

Expected population growth:	8.2 %
Net migration to account for:	17.8 %
Expected growth in number of vehicles:	9.2 %

### Demographics

Unemployment rate (March 2012):	17.4 %
County Rank* in California (58 counties):	45th
Working age (16-64) population:	63.4 %

Population with B.A. Degree or higher:	19.6 %
Median Home Selling Price:	\$145,000
Median Household Income:	\$43,738

### Quality of Life

Violent Crime rate (2010):	519 per 100,000 persons
County Rank* in California (58 counties):	46th
Average Commute Time to work (2012):	23.7 minutes

High School drop out rate (2010):	20.3 %
Households at/below poverty line:	16.6 %

\* The county ranked 1st corresponds to the lowest rate in California

# GLENN COUNTY ECONOMIC FORECAST

Glenn County is located in the Northern portion of California's Central Valley. Agriculture is a critical part of the Glenn County economy, accounting for 24 percent of total wage and salary employment. In 2011, total crop production was valued at more than \$611 million, with almond and rice production accounting for almost half of the total. Glenn County has a population of 28,201 people and 7,787 wage and salary jobs. The per capita income in Glenn County is \$33,896, and the average salary per worker is \$42,994.

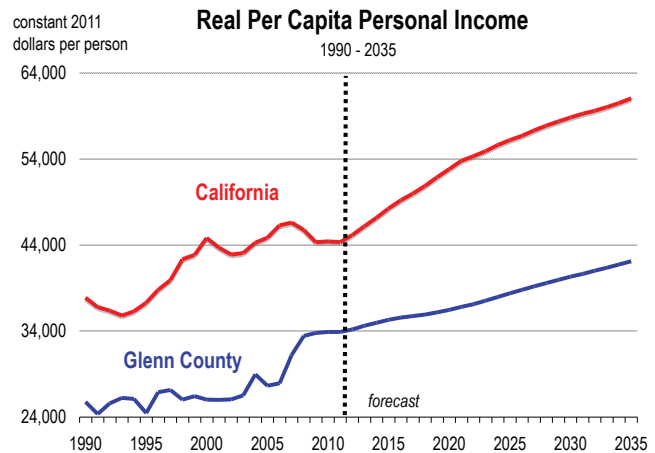
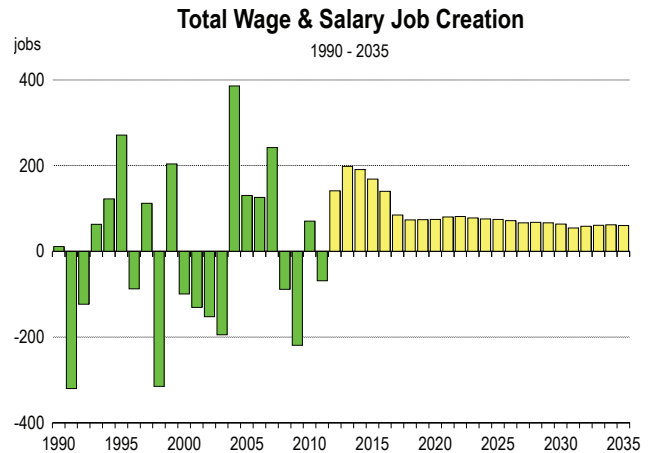
In 2011, 68 total wage and salary jobs were lost in Glenn County, representing a decline of 0.9 percent. The agricultural sector declined by 22 positions, while the non-farm sectors declined by 46. The unemployment rate improved slightly, dropping from 15.9 percent to 15.8 percent.

In 2011, the sectors with significant job gains were education and healthcare (+37 jobs), retail trade (+36 jobs), and construction (+18 jobs). For retail trade, this was the first annual increase since 2006. The largest employment losses occurred in the public sector (-83 jobs), leisure and hospitality (-30 jobs), wholesale trade (-27 jobs), and agriculture (-22 jobs). Since 2006, the public sector has shed 336 positions, as budgetary issues have impacted government payrolls.

Between 2006 and 2011, the Glenn County population grew at an annual average rate of 0.4 percent. This growth was due entirely to the natural increase (new births), as the county lost an average of 108 residents per year through net migration.

## FORECAST HIGHLIGHTS

- A 1.8 percent rate of total wage and salary job growth is forecast for 2012. From 2012 to 2017, total employment growth is expected to average 1.9 percent per year. Non-farm employment growth will average 2.3 percent per year, whereas farm employment will average 0.6 percent.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.6 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth will be in manufacturing, wholesale trade, retail trade, transportation and utilities, and leisure and hospitality. These sectors will account for 74 percent of net job creation in the county.
- Annual population growth in the 2012 to 2017 period is expected to average 0.7 percent per year, with growth gradually accelerating over the forecast.
- Net migration will remain negative through 2015, but will be positive thereafter. Over the 2012-2017 period, net migration is expected to average approximately 35 net out-migrants per year.
- Real per capita income is forecast to increase by 0.8 percent in 2012. From 2012 to 2017, real per capita income growth is expected to average 0.9 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at an annual rate of 3.1 percent between 2012 and 2017.
- Between 2012 and 2017, the growth rate of industrial production will remain strong, averaging 5.0 percent per year. Total crop production is expected to increase by an average of 1.8 percent per year over the same period. The principal crop in the county is rice.

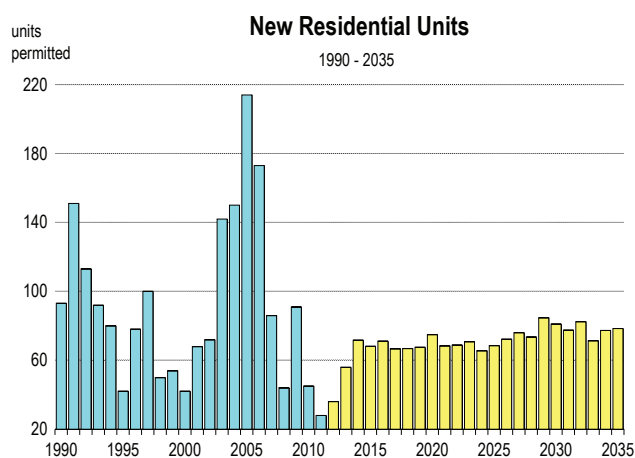
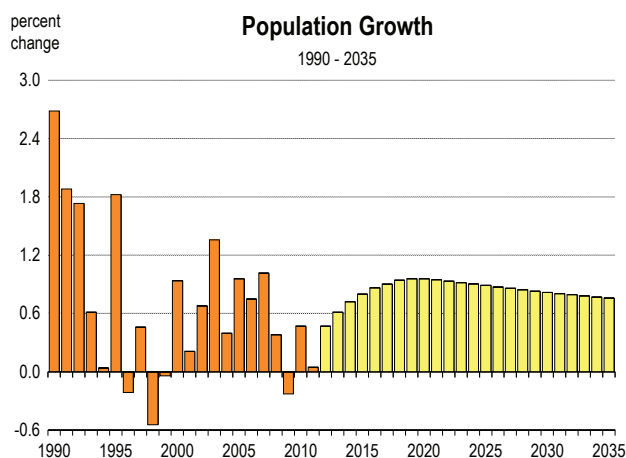




# Glenn County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	27,731	9	34.2	9.6	173	\$335.3	\$0.69	\$27,914	3.2	411.2	145.8	8.0
2007	28,013	97	34.2	9.7	86	\$322.3	\$0.81	\$31,207	3.4	531.7	144.5	8.8
2008	28,120	-139	34.6	9.8	44	\$318.0	\$0.90	\$33,438	3.0	585.0	146.7	10.4
2009	28,056	-318	34.7	9.8	91	\$270.8	\$0.91	\$33,787	0.8	500.1	151.4	14.5
2010	28,188	-76	34.8	9.8	45	\$277.7	\$0.93	\$33,893	1.3	580.1	176.5	15.9
2011	28,201	-223	34.6	9.9	28	\$291.6	\$0.96	\$33,896	2.5	611.4	180.2	15.8
2012	28,334	-114	34.8	9.9	36	\$307.6	\$0.99	\$34,179	1.9	624.9	191.4	14.7
2013	28,508	-72	35.1	10.0	56	\$322.4	\$1.03	\$34,611	2.1	643.5	202.5	13.3
2014	28,713	-43	35.6	10.0	72	\$336.1	\$1.07	\$34,961	2.1	656.4	214.5	11.8
2015	28,943	-18	36.2	10.1	68	\$349.3	\$1.11	\$35,291	1.8	662.0	225.0	10.5
2016	29,193	4	36.6	10.2	71	\$362.1	\$1.14	\$35,567	1.7	672.8	234.9	9.6
2017	29,457	20	36.9	10.3	67	\$373.2	\$1.18	\$35,727	1.7	681.9	242.0	9.1
2018	29,735	35	37.1	10.3	67	\$385.3	\$1.22	\$35,905	1.7	690.4	248.8	8.7
2019	30,020	47	37.6	10.4	68	\$398.0	\$1.26	\$36,167	1.5	699.9	255.5	8.3
2020	30,308	56	37.8	10.5	75	\$410.4	\$1.29	\$36,454	1.4	702.2	261.2	8.0
2021	30,595	61	38.1	10.6	68	\$423.2	\$1.34	\$36,790	1.3	702.8	269.2	7.9
2022	30,881	62	38.5	10.6	69	\$436.0	\$1.38	\$37,136	1.5	708.1	277.9	7.9
2023	31,164	63	38.8	10.7	71	\$449.7	\$1.43	\$37,535	1.5	712.1	287.1	7.9
2024	31,447	64	39.0	10.8	66	\$465.1	\$1.48	\$37,951	1.6	717.2	297.1	7.9
2025	31,726	64	39.3	10.9	69	\$481.8	\$1.54	\$38,383	1.7	721.1	307.7	7.9
2026	32,003	64	39.5	10.9	72	\$498.3	\$1.60	\$38,795	1.7	725.0	318.5	7.9
2027	32,278	64	39.8	11.0	76	\$515.3	\$1.65	\$39,194	1.7	726.0	329.9	7.9
2028	32,551	64	40.0	11.1	73	\$532.7	\$1.71	\$39,574	1.7	728.8	341.7	7.9
2029	32,821	64	40.3	11.2	85	\$550.9	\$1.77	\$39,944	1.7	730.6	353.8	7.9
2030	33,089	62	40.5	11.3	81	\$569.2	\$1.83	\$40,309	1.7	728.0	366.5	7.9
2031	33,355	61	40.7	11.4	77	\$587.6	\$1.90	\$40,654	1.7	725.3	377.4	7.9
2032	33,620	60	41.0	11.4	82	\$607.0	\$1.96	\$41,006	1.7	732.0	388.7	7.9
2033	33,883	59	41.2	11.5	71	\$627.0	\$2.03	\$41,364	1.7	737.5	400.2	7.9
2034	34,144	57	41.4	11.6	77	\$647.6	\$2.10	\$41,728	1.7	742.1	412.1	7.9
2035	34,403	55	41.6	11.7	79	\$669.2	\$2.17	\$42,101	1.7	743.1	424.4	7.9
2036	34,661	54	41.9	11.8	79	\$692.0	\$2.24	\$42,490	1.7	750.0	437.0	7.9
2037	34,918	52	42.1	11.9	82	\$715.5	\$2.32	\$42,888	1.7	753.4	450.0	7.9
2038	35,174	51	42.3	12.0	93	\$739.8	\$2.40	\$43,291	1.7	748.6	463.4	7.9
2039	35,430	50	42.5	12.1	83	\$765.1	\$2.48	\$43,713	1.7	752.8	477.2	7.9
2040	35,683	48	42.7	12.2	91	\$791.4	\$2.57	\$44,156	1.7	756.2	492.2	7.9

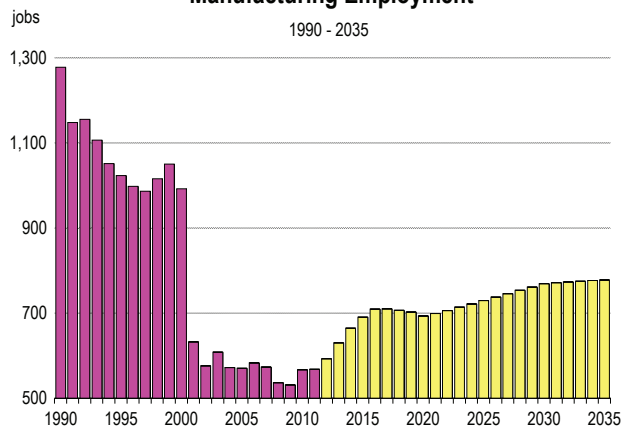


# Glenn County Employment Forecast

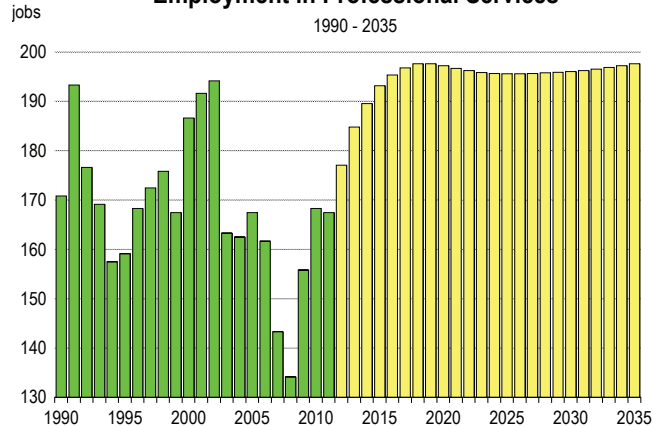
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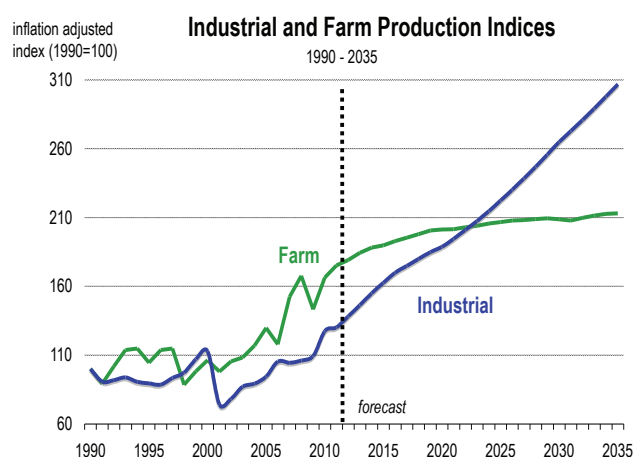
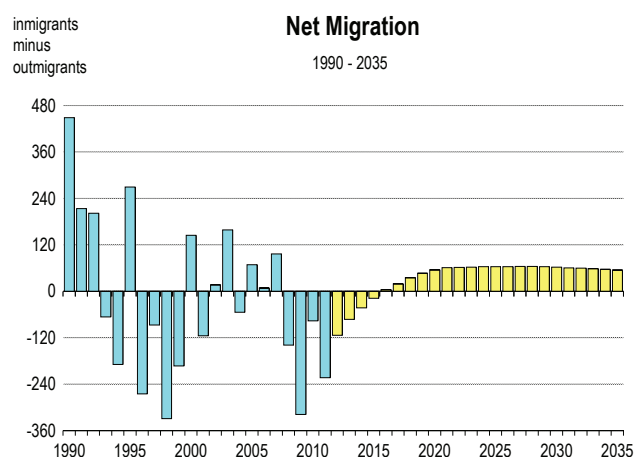
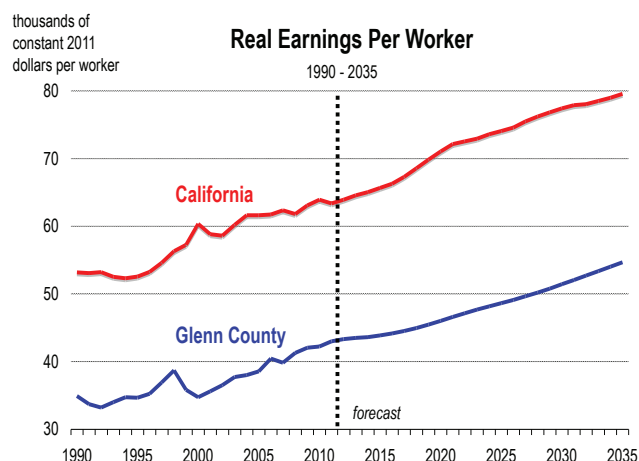
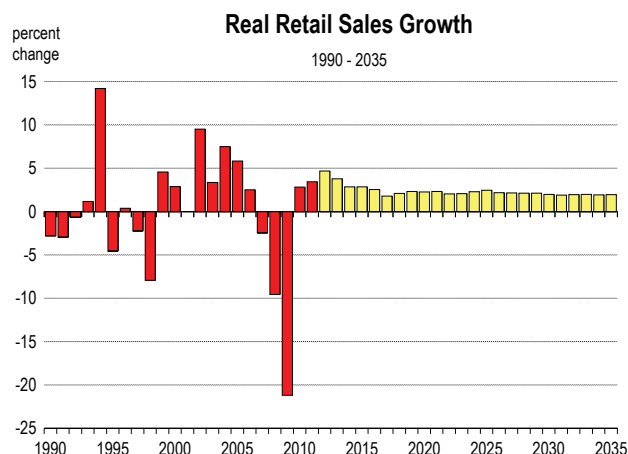
	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
employment (thousands of jobs)											
2006	7.8	1.46	0.30	0.58	0.41	1.08	0.14	0.16	0.48	0.63	2.46
2007	8.1	1.74	0.33	0.57	0.40	1.05	0.16	0.14	0.48	0.67	2.45
2008	8.0	1.81	0.30	0.54	0.40	1.00	0.16	0.13	0.47	0.73	2.37
2009	7.8	1.87	0.26	0.53	0.40	0.91	0.16	0.16	0.48	0.68	2.25
2010	7.9	1.93	0.26	0.57	0.45	0.84	0.17	0.17	0.49	0.68	2.21
2011	7.8	1.91	0.28	0.57	0.45	0.85	0.17	0.17	0.53	0.65	2.13
2012	7.9	1.90	0.28	0.59	0.48	0.92	0.17	0.18	0.54	0.67	2.11
2013	8.1	1.91	0.28	0.63	0.49	1.00	0.18	0.18	0.54	0.68	2.13
2014	8.3	1.92	0.28	0.66	0.51	1.07	0.18	0.19	0.55	0.70	2.15
2015	8.5	1.94	0.28	0.69	0.53	1.13	0.18	0.19	0.56	0.72	2.16
2016	8.6	1.95	0.28	0.71	0.54	1.18	0.18	0.20	0.57	0.73	2.18
2017	8.7	1.97	0.28	0.71	0.55	1.20	0.18	0.20	0.57	0.75	2.19
2018	8.8	1.99	0.28	0.71	0.56	1.21	0.18	0.20	0.58	0.76	2.20
2019	8.9	2.01	0.28	0.70	0.58	1.22	0.18	0.20	0.58	0.77	2.22
2020	8.9	2.02	0.28	0.69	0.60	1.23	0.18	0.20	0.59	0.78	2.24
2021	9.0	2.03	0.28	0.70	0.61	1.24	0.18	0.20	0.60	0.79	2.26
2022	9.1	2.04	0.28	0.71	0.63	1.26	0.18	0.20	0.60	0.80	2.28
2023	9.2	2.05	0.28	0.71	0.64	1.27	0.18	0.20	0.61	0.81	2.30
2024	9.2	2.06	0.28	0.72	0.65	1.28	0.18	0.20	0.61	0.81	2.32
2025	9.3	2.07	0.28	0.73	0.66	1.29	0.18	0.20	0.62	0.82	2.34
2026	9.4	2.08	0.29	0.74	0.67	1.31	0.18	0.20	0.63	0.83	2.36
2027	9.5	2.08	0.29	0.75	0.67	1.32	0.18	0.20	0.63	0.83	2.37
2028	9.5	2.09	0.29	0.75	0.68	1.33	0.18	0.20	0.64	0.84	2.39
2029	9.6	2.10	0.29	0.76	0.69	1.34	0.18	0.20	0.65	0.85	2.41
2030	9.7	2.10	0.29	0.77	0.70	1.35	0.18	0.20	0.65	0.86	2.42
2031	9.7	2.10	0.29	0.77	0.70	1.36	0.18	0.20	0.66	0.87	2.44
2032	9.8	2.10	0.29	0.77	0.71	1.37	0.18	0.20	0.67	0.87	2.46
2033	9.8	2.11	0.29	0.78	0.72	1.38	0.18	0.20	0.67	0.88	2.48
2034	9.9	2.12	0.29	0.78	0.73	1.39	0.18	0.20	0.68	0.89	2.50
2035	10.0	2.12	0.29	0.78	0.73	1.41	0.18	0.20	0.69	0.90	2.51
2036	10.0	2.13	0.29	0.78	0.74	1.42	0.18	0.20	0.69	0.90	2.53
2037	10.1	2.14	0.29	0.78	0.75	1.43	0.18	0.20	0.70	0.91	2.55
2038	10.1	2.14	0.29	0.78	0.76	1.44	0.18	0.20	0.71	0.92	2.57
2039	10.2	2.14	0.29	0.78	0.77	1.45	0.18	0.20	0.71	0.93	2.59
2040	10.3	2.15	0.29	0.79	0.77	1.46	0.18	0.20	0.72	0.94	2.61

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	20.0 %
Expected job growth:	11.9 %
Fastest growing jobs sector:	Wholesale Trade
Expected personal income growth:	10.1%

Expected population growth:	4.5 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	6.5 %

### Demographics (2012)

Unemployment rate (March 2012)	17.6 %
County Rank* in California (58 counties):	48th
Working age (16-64) population:	61.7 %

Population with B.A. Degree or higher:	14.1 %
Median Home Selling Price (2011):	\$108,000
Median Household Income:	\$39,189

### Quality of Life

Violent Crime rate (2010):	259 per 100,000 persons
County Rank* in California (58 counties):	14th
Average Commute Time to work (2012):	21.8 minutes

High School drop out rate (2010):	9.2 %
Households at/below poverty line (2012):	15.4 %

\* The county ranked 1st corresponds to the lowest rate in California

# HUMBOLDT COUNTY ECONOMIC FORECAST

Humboldt County is located on the coast of Northern California in a densely forested and mountainous region. The county is the largest timber producer in California and according to Humboldt State University, approximately 55 percent of manufacturing employment is lumber-based. Humboldt County has a population of 134,484 people and 45,642 wage and salary jobs. The per capita income in Humboldt County is \$33,990, and the average salary per worker is \$41,705.

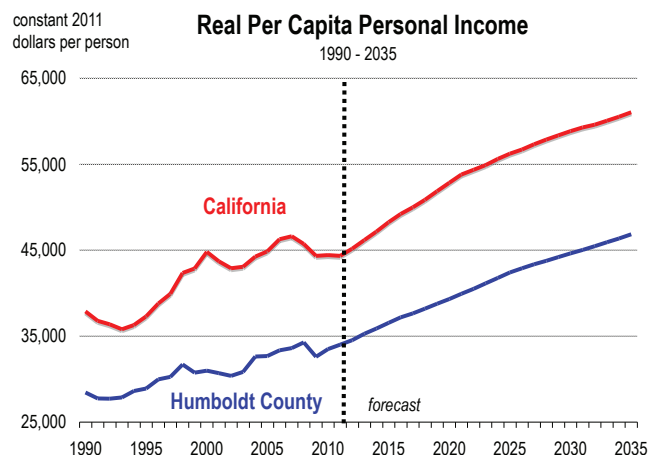
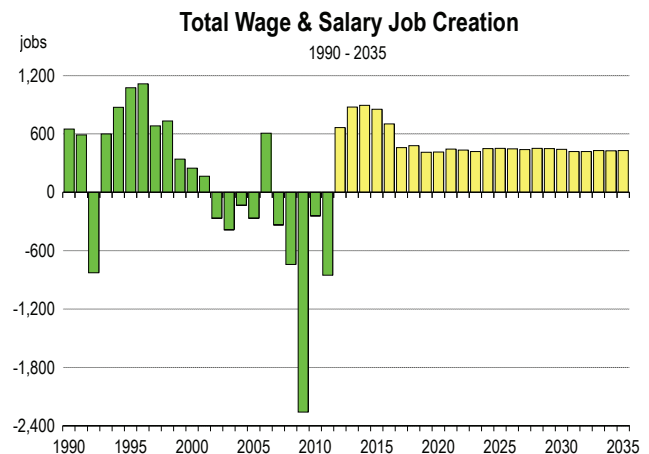
In 2011, total wage and salary employment declined by 850 jobs, representing a decrease of 1.8 percent. Humboldt County employment has now declined for 9 of the past 10 years. In 2011, non-farm employment fell by 875 jobs, while farm employment increased by 25. Despite overall job losses, the unemployment rate improved slightly, falling from 11.4 to 11.3 percent.

Over the past year, the only sectors to add jobs were wholesale trade (+25 jobs), agriculture (+25 jobs), and natural resources (+17 jobs). The largest employment losses were in the public (-208 jobs), professional services (-192 jobs), leisure and hospitality (-158 jobs), and retail trade (-133 jobs) sectors.

The population in Humboldt County grew at an annual rate of 0.4 percent from 2006-2011. This growth was largely due to the natural increase (new births), as net migration added only 140 residents per year. As the economy heals, net migration should accelerate, but total population growth will remain modest.

## FORECAST HIGHLIGHTS

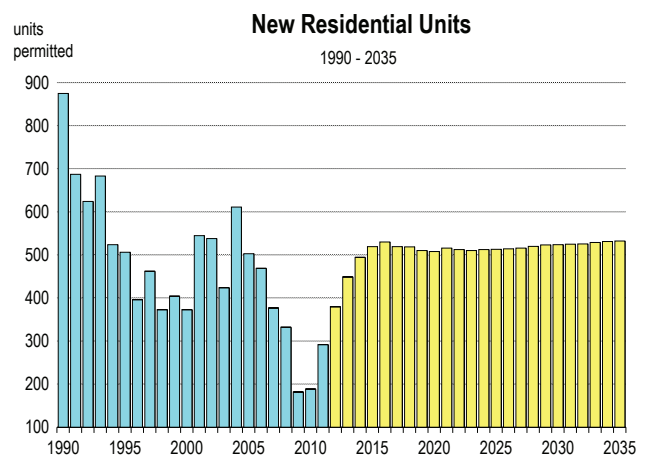
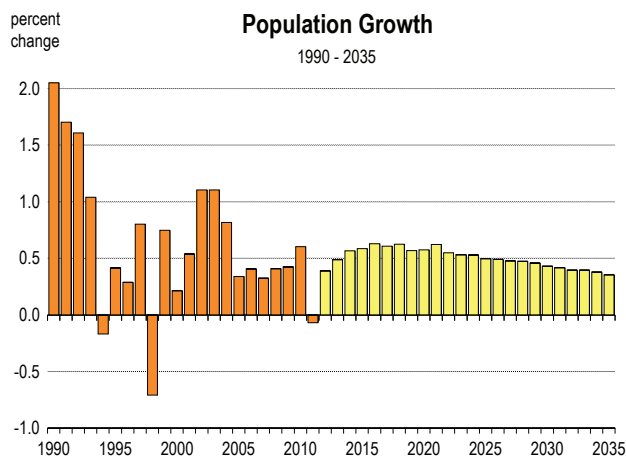
- Total wage and salary job growth is forecast to be 1.5 percent in 2012. From 2012 to 2017, total employment growth will average 1.6 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.4 percent per year from 2012 to 2017.
- Between 2012 and 2017, employment growth will be spread relatively evenly across sectors. However, the largest gains will occur in leisure and hospitality, government, professional services, and construction. Together, these industries will account for 51 percent of all job creation during this time frame.
- The population of Humboldt County will continue to grow, but at a slower rate than the state average. Annual growth in the 2012 to 2017 period will average 0.5 percent per year.
- Net migration is estimated at 211 people in 2012. Between 2012 and 2017, net migration is expected to average 460 people per year.
- Real per capita income is forecast to rise by 1.6 percent in 2012. Between 2012 and 2017, real per capita income is expected to increase by an average of 1.7 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by 3.2 percent in 2012. From 2012 to 2017, real taxable sales are forecast to increase by an average of 2.8 percent per year.
- Industrial production is forecast to increase by 3.4 percent per year between 2012 and 2017. Over the same period, total crop production, excluding timber, is expected to grow at an annual rate of 0.7 percent per year.



# Humboldt County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	132,226	118	146.1	54.3	469	\$1.70	\$3.96	\$33,350	3.2	130.2	0.97	5.5
2007	132,657	72	147.3	54.8	377	\$1.73	\$4.13	\$33,594	3.4	142.3	1.02	5.9
2008	133,201	274	146.6	55.2	332	\$1.69	\$4.36	\$34,261	3.0	137.4	1.04	7.2
2009	133,766	260	147.1	55.6	182	\$1.54	\$4.20	\$32,593	0.8	116.0	0.77	10.9
2010	134,575	499	148.7	56.0	189	\$1.70	\$4.40	\$33,492	1.3	116.8	0.86	11.4
2011	134,484	-395	146.8	56.1	292	\$1.74	\$4.57	\$33,990	2.5	116.2	0.85	11.3
2012	135,008	211	146.9	56.4	380	\$1.83	\$4.75	\$34,536	1.9	117.6	0.90	10.3
2013	135,668	352	147.3	56.8	449	\$1.92	\$4.98	\$35,268	2.1	118.6	0.93	9.3
2014	136,437	468	147.8	57.2	494	\$2.02	\$5.20	\$35,875	2.1	119.3	0.96	8.2
2015	137,238	517	148.6	57.6	519	\$2.11	\$5.42	\$36,530	1.8	119.0	0.99	7.2
2016	138,103	601	149.4	58.1	530	\$2.21	\$5.65	\$37,181	1.7	120.4	1.02	6.5
2017	138,944	586	150.3	58.6	519	\$2.30	\$5.86	\$37,651	1.7	121.4	1.04	6.2
2018	139,812	629	151.1	59.1	519	\$2.39	\$6.08	\$38,180	1.7	122.4	1.06	5.9
2019	140,610	577	152.1	59.6	510	\$2.48	\$6.30	\$38,775	1.5	123.8	1.09	5.6
2020	141,418	605	153.0	60.0	508	\$2.57	\$6.52	\$39,315	1.4	123.1	1.11	5.4
2021	142,299	695	153.9	60.5	516	\$2.66	\$6.75	\$39,922	1.3	122.0	1.14	5.4
2022	143,083	615	154.8	61.0	513	\$2.75	\$6.98	\$40,509	1.5	123.8	1.17	5.4
2023	143,847	614	155.8	61.4	510	\$2.84	\$7.24	\$41,122	1.5	125.1	1.21	5.4
2024	144,608	635	156.7	61.9	512	\$2.94	\$7.51	\$41,772	1.6	126.8	1.24	5.4
2025	145,330	624	157.7	62.4	513	\$3.06	\$7.79	\$42,399	1.7	128.2	1.28	5.4
2026	146,044	647	158.7	62.8	514	\$3.17	\$8.05	\$42,896	1.7	128.9	1.32	5.3
2027	146,742	662	159.6	63.3	516	\$3.28	\$8.31	\$43,342	1.7	129.2	1.36	5.2
2028	147,437	696	160.6	63.8	520	\$3.40	\$8.58	\$43,766	1.7	130.2	1.40	5.1
2029	148,114	713	161.6	64.3	523	\$3.52	\$8.85	\$44,186	1.7	130.9	1.44	5.1
2030	148,754	708	162.6	64.7	524	\$3.65	\$9.13	\$44,611	1.7	129.9	1.48	5.0
2031	149,377	731	163.5	65.2	525	\$3.78	\$9.41	\$45,038	1.7	128.9	1.52	4.9
2032	149,971	734	164.5	65.7	525	\$3.91	\$9.70	\$45,471	1.7	131.3	1.57	4.8
2033	150,566	767	165.4	66.2	529	\$4.05	\$10.00	\$45,910	1.7	133.3	1.61	4.7
2034	151,139	777	166.4	66.7	531	\$4.19	\$10.31	\$46,357	1.7	135.0	1.65	4.7
2035	151,677	777	167.3	67.2	532	\$4.34	\$10.63	\$46,839	1.7	135.4	1.70	4.6
2036	152,145	736	168.3	67.7	530	\$4.49	\$10.96	\$47,320	1.7	138.1	1.75	4.6
2037	152,567	719	169.2	68.1	528	\$4.66	\$11.31	\$47,861	1.7	139.4	1.80	4.6
2038	152,940	695	170.2	68.6	525	\$4.83	\$11.68	\$48,449	1.7	137.4	1.85	4.6
2039	153,265	673	171.1	69.1	522	\$5.01	\$12.05	\$49,046	1.7	139.1	1.90	4.6
2040	153,558	666	172.0	69.6	521	\$5.19	\$12.44	\$49,691	1.7	140.5	1.93	4.5

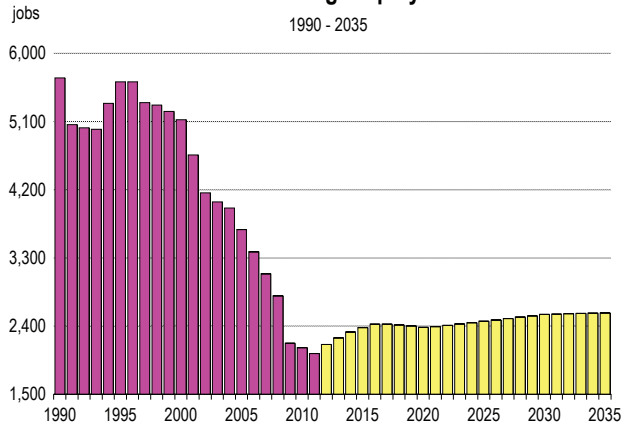


# Humboldt County Employment Forecast

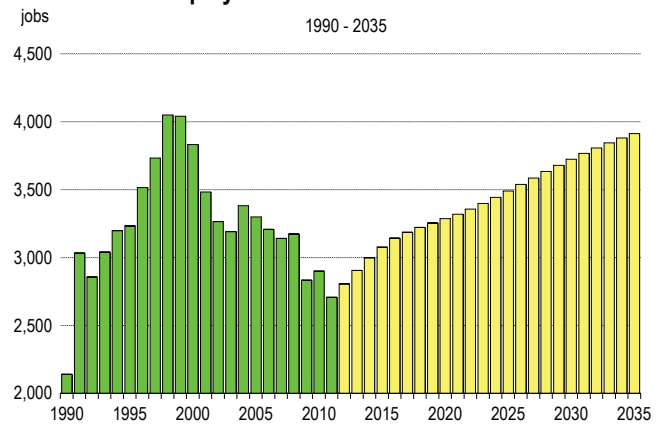
## 2006-2011 History, 2012-2040 Forecast

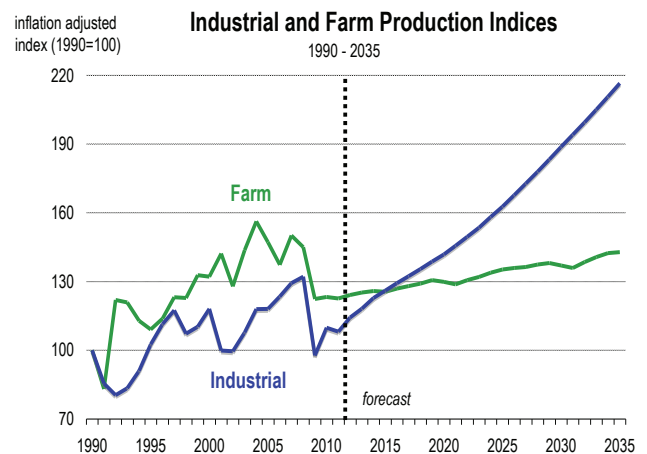
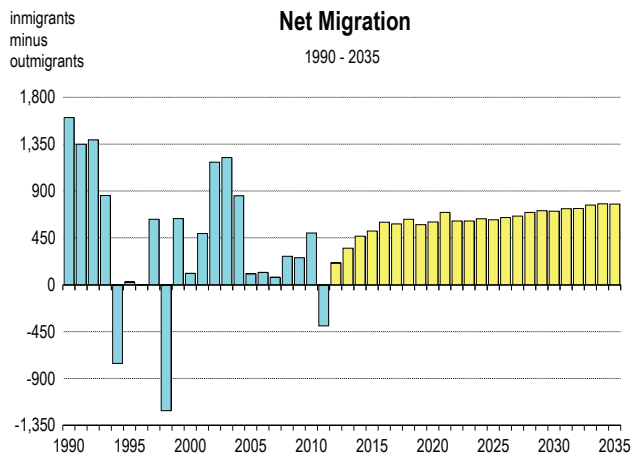
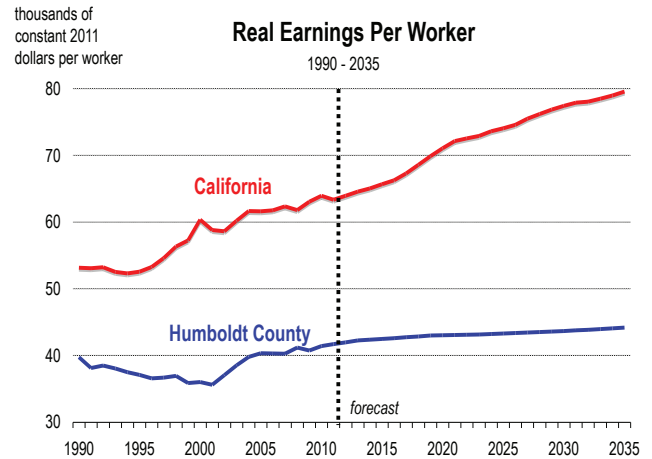
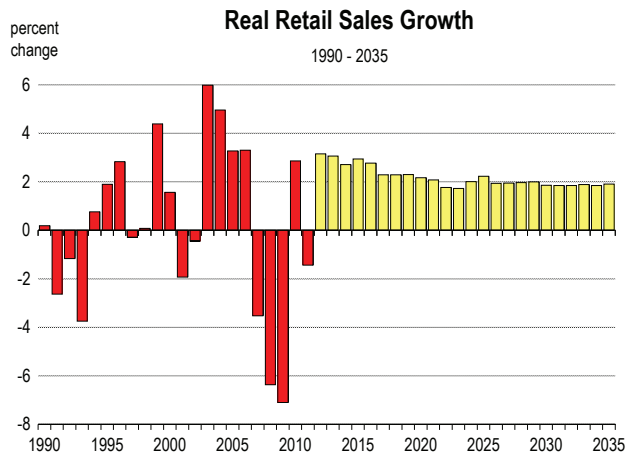
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	50.1	1.23	2.6	3.4	1.4	8.4	2.0	3.2	0.7	5.9	5.3	13.8
2007	49.7	1.26	2.4	3.1	1.4	8.4	2.0	3.1	0.7	5.8	5.2	13.9
2008	49.0	1.16	2.3	2.8	1.3	8.3	1.8	3.2	0.7	5.9	5.2	14.0
2009	46.7	1.01	1.9	2.2	1.2	7.9	1.7	2.8	0.6	6.4	5.1	13.8
2010	46.5	0.80	1.7	2.1	1.2	7.9	1.7	2.9	0.6	6.5	5.2	13.6
2011	45.6	0.83	1.7	2.0	1.1	7.8	1.6	2.7	0.6	6.5	5.0	13.4
2012	46.3	0.84	1.8	2.2	1.2	7.9	1.6	2.8	0.6	6.6	5.1	13.4
2013	47.2	0.86	2.0	2.2	1.2	8.0	1.7	2.9	0.6	6.6	5.2	13.5
2014	48.1	0.87	2.1	2.3	1.2	8.1	1.7	3.0	0.6	6.7	5.3	13.7
2015	48.9	0.88	2.2	2.4	1.3	8.2	1.7	3.1	0.6	6.8	5.4	13.9
2016	49.6	0.88	2.2	2.4	1.3	8.3	1.7	3.1	0.6	6.8	5.6	14.0
2017	50.1	0.89	2.2	2.4	1.3	8.4	1.8	3.2	0.6	6.9	5.6	14.1
2018	50.6	0.89	2.2	2.4	1.4	8.5	1.8	3.2	0.6	7.0	5.7	14.2
2019	51.0	0.90	2.2	2.4	1.4	8.6	1.8	3.3	0.6	7.0	5.8	14.3
2020	51.4	0.90	2.2	2.4	1.4	8.7	1.8	3.3	0.7	7.1	5.9	14.4
2021	51.9	0.90	2.2	2.4	1.5	8.7	1.8	3.3	0.7	7.1	5.9	14.5
2022	52.3	0.90	2.2	2.4	1.5	8.8	1.8	3.4	0.7	7.2	6.0	14.6
2023	52.7	0.91	2.2	2.4	1.5	8.9	1.8	3.4	0.7	7.2	6.0	14.7
2024	53.2	0.91	2.2	2.4	1.6	9.0	1.8	3.4	0.7	7.3	6.1	14.7
2025	53.6	0.92	2.2	2.5	1.6	9.0	1.9	3.5	0.7	7.4	6.1	14.8
2026	54.1	0.92	2.2	2.5	1.6	9.1	1.9	3.5	0.7	7.5	6.1	14.9
2027	54.5	0.93	2.3	2.5	1.6	9.2	1.9	3.6	0.7	7.5	6.2	15.0
2028	55.0	0.93	2.3	2.5	1.6	9.3	1.9	3.6	0.7	7.6	6.2	15.1
2029	55.4	0.94	2.3	2.5	1.7	9.4	1.9	3.7	0.7	7.7	6.3	15.2
2030	55.8	0.94	2.3	2.6	1.7	9.5	1.9	3.7	0.7	7.7	6.3	15.3
2031	56.3	0.94	2.3	2.6	1.7	9.6	1.9	3.8	0.7	7.8	6.4	15.4
2032	56.7	0.94	2.3	2.6	1.7	9.6	1.9	3.8	0.8	7.8	6.4	15.5
2033	57.1	0.94	2.3	2.6	1.7	9.7	1.9	3.8	0.8	7.9	6.5	15.6
2034	57.5	0.95	2.3	2.6	1.8	9.8	1.9	3.9	0.8	7.9	6.5	15.7
2035	58.0	0.95	2.3	2.6	1.8	9.9	2.0	3.9	0.8	8.0	6.6	15.8
2036	58.4	0.96	2.3	2.6	1.8	10.0	2.0	3.9	0.8	8.1	6.6	15.9
2037	58.8	0.97	2.3	2.6	1.8	10.1	2.0	4.0	0.8	8.1	6.7	16.0
2038	59.3	0.97	2.3	2.6	1.8	10.2	2.0	4.0	0.8	8.2	6.7	16.1
2039	59.7	0.97	2.3	2.6	1.9	10.3	2.0	4.1	0.8	8.3	6.8	16.2
2040	60.2	0.98	2.3	2.6	1.9	10.4	2.0	4.1	0.8	8.3	6.9	16.3

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	18.2%
Expected job growth:	9.8%
Fastest growing jobs sector:	Construction
Expected personal income growth:	14.4%

Expected population growth:	3.3%
Net migration to account for:	61.3%
Expected growth in number of vehicles:	2.4%

### Demographics (2012)

Unemployment rate (March 2012)	11.7%
County Rank* in California (58 counties):	21st
Working age (16-64) population:	68.8%

Population with B.A. Degree or higher:	26.4%
Median Home Selling Price (2011):	\$225,000
Median Household Income:	\$36,906

### Quality of Life

Violent Crime rate (2010):	395 per 100,000 persons
County Rank* in California (58 counties):	32nd
Average Commute Time to work (2012):	20.1 minutes

High School drop out rate (2010):	14.6%
Households at/below poverty line (2012):	13.8%

\* The county ranked 1st corresponds to the lowest rate in California



# IMPERIAL COUNTY ECONOMIC FORECAST

Imperial County is located at the extreme southeastern edge of the state, adjacent to San Diego County. Imperial County has a population of over 178,000 people and 53,900 wage and salary jobs. The per capita income in Imperial County is \$26,897 and the average salary per worker is \$44,152, both of which represent the lowest levels among all Southern California counties.

Imperial County's economy is heavily agricultural. With roughly 9,400 farm workers, the county produces more than \$1.6 billion in agricultural commodities per year. It's most prevalent commodities are cattle and leaf lettuce.

During 2011, employment across Southern California increased by 0.7 percent. Imperial County gained 270 jobs, representing a growth rate of 0.5 percent. Farm employment grew by 3.0 percent, while total non-farm jobs were virtually flat. In 2011, the unemployment rate improved slightly, dropping from 29.9 percent to 29.6 percent. However, this measure is still extremely high, and is currently higher than any other county in the state.

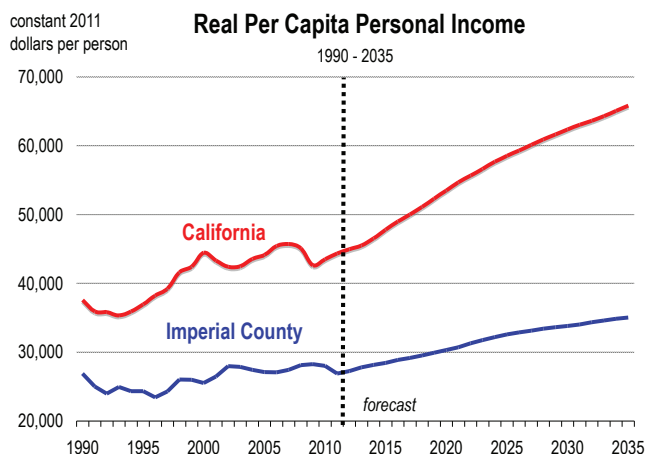
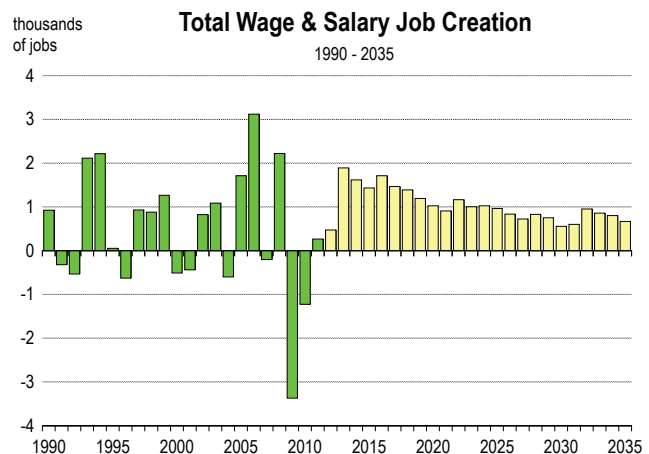
The principal employment sectors in Imperial County are farming, retail trade, and government. Many of the government jobs in Imperial County are related to the two state correctional facilities, which employ over 2,500 staff and house nearly 8,400 inmates.

In 2011, the farm sector added 270 jobs, while the "other services" sector added 100 workers. The transportation, wholesale trade, and education and healthcare industries each gained 60 jobs. These gains, however, were partially offset by 310 jobs lost in the public sector.

Between 2006 and 2011, the Imperial County population grew at an annual rate of 2.1 percent. This rapid rate of growth was largely due to the natural increase (new births), with only 35 percent of all new residents coming from net migration.

## FORECAST HIGHLIGHTS

- Employment is expected to increase in 2012, growing by 0.9 percent. From 2012 to 2017, the average annual growth rate will be 2.5 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast horizon. Adjusted for inflation, average salaries in Imperial County will rise by an average of 1.0 percent per year from 2012 to 2017.
- The sectors creating the most jobs between 2012 and 2017 will be government, education and healthcare, agriculture, transportation and utilities, and retail trade.
- Annual population growth in the 2012 to 2017 period will average 1.5 percent per year.

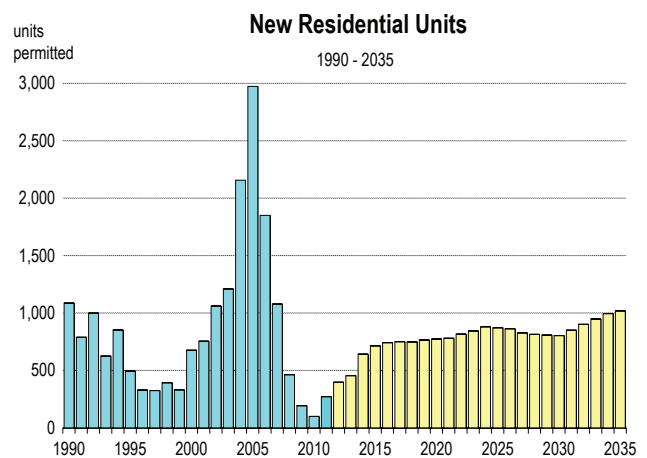
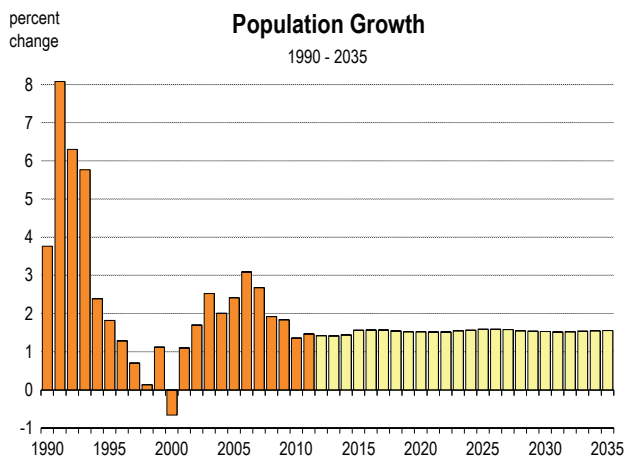


- Net migration is expected to slow during the 2012 to 2017 period, though it remains positive. Between 2012 and 2017, net migration will average 400 individuals per year.
- Real per capita income, adjusted for inflation, is projected to increase by 1.3 percent in 2012 as employment rises. An annual compound rate of growth of 1.4 percent is forecast from 2012 to 2017.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.9 percent per year between 2012 and 2017.
- Industrial production is expected to increase by 6.1 percent in 2012 due to strength in manufacturing. From 2012 to 2017, the growth rate of industrial production is expected to average 5.5 percent per year.
- Farm production is forecast to increase by 0.1 percent per year between 2012 and 2017. The principal farm products in the county are cattle and leaf lettuce.

# Imperial County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

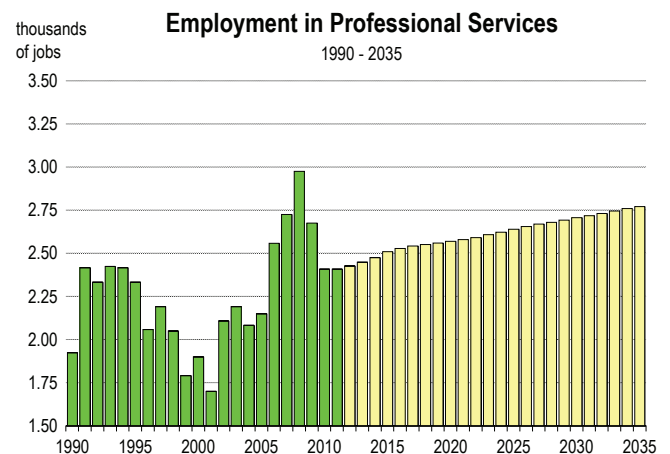
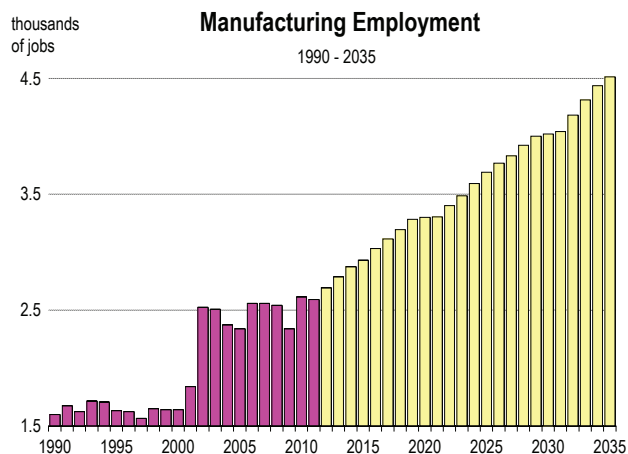
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	162,532	2,845	144.6	46.3	1,850	\$2.15	\$3.99	\$27,061	4.3	1.50	0.70	15.4
2007	166,894	2,132	145.0	48.5	1,079	\$2.25	\$4.29	\$27,410	3.3	1.48	0.70	18.0
2008	170,104	857	147.7	48.8	464	\$2.18	\$4.64	\$28,120	3.5	1.74	0.75	22.3
2009	173,241	847	151.5	49.1	195	\$1.77	\$4.72	\$28,273	-0.8	1.51	0.72	27.8
2010	175,594	180	155.8	49.1	102	\$1.97	\$4.79	\$27,988	1.2	1.64	0.80	29.9
2011	178,169	318	157.3	49.2	274	\$2.19	\$4.79	\$26,897	2.6	1.63	0.82	29.6
2012	180,706	323	160.2	49.8	398	\$2.17	\$5.03	\$27,246	2.1	1.63	0.87	28.4
2013	183,264	294	164.5	50.2	455	\$2.31	\$5.32	\$27,802	2.2	1.63	0.92	26.1
2014	185,908	326	168.5	50.6	643	\$2.40	\$5.59	\$28,164	2.3	1.63	0.98	22.5
2015	188,812	540	172.7	51.2	715	\$2.51	\$5.85	\$28,450	2.0	1.61	1.02	19.0
2016	191,779	579	177.6	51.9	742	\$2.66	\$6.15	\$28,866	1.9	1.63	1.08	16.2
2017	194,792	598	182.2	52.7	752	\$2.78	\$6.43	\$29,162	1.9	1.64	1.14	14.0
2018	197,806	585	187.0	53.4	750	\$2.91	\$6.73	\$29,523	1.8	1.66	1.20	12.4
2019	200,823	571	191.9	54.1	766	\$3.03	\$7.04	\$29,918	1.7	1.68	1.27	11.2
2020	203,885	592	196.6	54.9	775	\$3.16	\$7.35	\$30,292	1.5	1.66	1.33	10.1
2021	206,984	610	201.3	55.6	782	\$3.29	\$7.68	\$30,704	1.5	1.63	1.38	9.5
2022	210,127	627	206.7	56.4	817	\$3.43	\$8.07	\$31,273	1.6	1.66	1.46	9.2
2023	213,383	679	211.8	57.2	846	\$3.57	\$8.45	\$31,734	1.7	1.68	1.53	9.1
2024	216,718	709	216.8	58.0	881	\$3.74	\$8.86	\$32,180	1.8	1.71	1.62	9.0
2025	220,164	764	221.8	58.9	872	\$3.92	\$9.28	\$32,587	1.8	1.73	1.71	8.9
2026	223,665	775	226.3	59.7	864	\$4.10	\$9.69	\$32,877	1.9	1.73	1.80	8.9
2027	227,211	787	230.5	60.6	829	\$4.29	\$10.10	\$33,111	1.9	1.73	1.88	8.9
2028	230,743	758	235.0	61.4	816	\$4.50	\$10.54	\$33,402	1.9	1.74	1.97	8.8
2029	234,300	761	239.2	62.2	810	\$4.72	\$10.98	\$33,643	1.9	1.75	2.07	8.8
2030	237,896	782	243.1	63.0	806	\$4.93	\$11.42	\$33,810	1.9	1.72	2.15	8.8
2031	241,513	787	247.2	63.8	851	\$5.16	\$11.89	\$34,037	1.9	1.70	2.24	8.8
2032	245,194	827	251.8	64.6	902	\$5.41	\$12.41	\$34,358	1.9	1.73	2.37	8.7
2033	248,972	896	256.3	65.5	950	\$5.64	\$12.93	\$34,611	1.9	1.76	2.51	8.7
2034	252,834	958	260.8	66.4	997	\$5.88	\$13.47	\$34,851	1.9	1.78	2.64	8.6
2035	256,781	1,023	265.0	67.4	1,020	\$6.11	\$14.01	\$35,040	1.9	1.78	2.77	8.6
2036	260,759	1,041	269.9	68.4	1,040	\$6.37	\$14.63	\$35,334	1.9	1.82	2.94	8.5
2037	264,800	1,079	274.7	69.4	986	\$6.62	\$15.24	\$35,583	1.9	1.83	3.09	8.5
2038	268,830	1,050	279.2	70.3	927	\$6.85	\$15.87	\$35,796	1.9	1.80	3.20	8.4
2039	272,800	976	284.6	71.2	938	\$7.13	\$16.57	\$36,151	1.9	1.82	3.37	8.4
2040	276,824	998	289.9	72.2	943	\$7.39	\$17.27	\$36,470	1.8	1.83	3.63	8.3

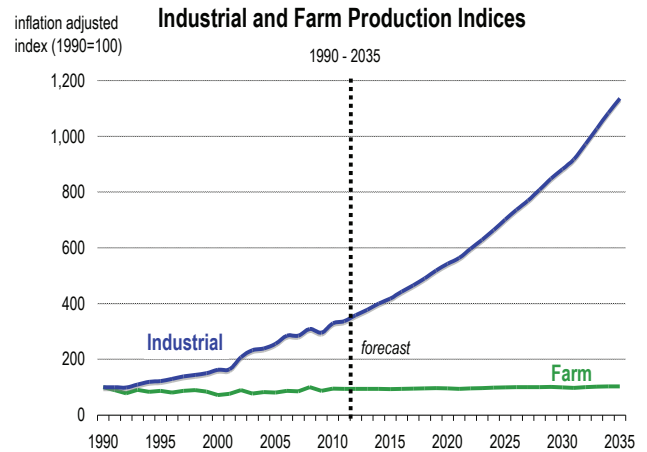
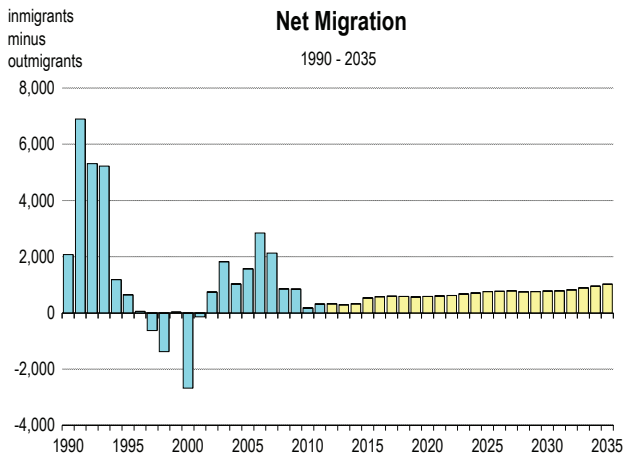
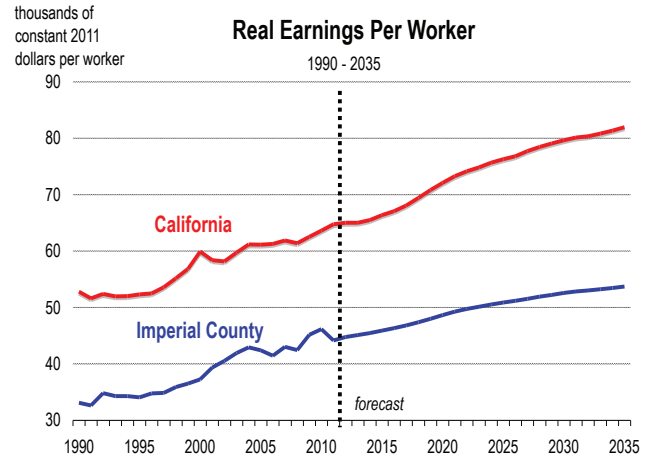
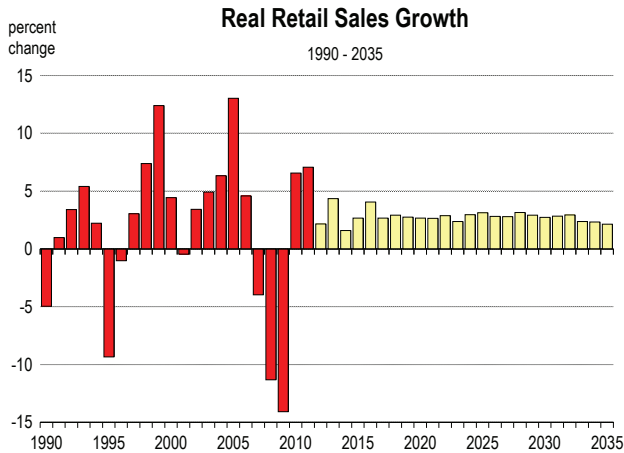


# Imperial County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	56.2	11.49	2.0	2.6	1.8	9.4	1.4	2.6	0.4	2.9	3.3	17.4
2007	56.0	10.09	1.9	2.6	1.8	9.4	1.4	2.7	0.4	2.9	3.5	18.1
2008	58.2	11.38	1.7	2.5	1.8	9.5	1.3	3.0	0.4	3.4	3.6	18.5
2009	54.8	9.36	1.5	2.3	1.8	8.6	1.3	2.7	0.4	3.8	3.4	18.8
2010	53.6	9.09	1.3	2.6	1.8	8.6	1.3	2.4	0.4	3.6	3.3	18.5
2011	53.9	9.37	1.3	2.6	1.9	8.6	1.3	2.4	0.4	3.7	3.4	18.2
2012	54.3	9.88	1.3	2.7	2.0	8.7	1.3	2.4	0.4	3.8	3.4	17.5
2013	56.2	10.11	1.4	2.8	2.1	8.9	1.3	2.4	0.4	3.9	3.6	18.4
2014	57.9	10.18	1.4	2.9	2.3	9.0	1.3	2.5	0.4	4.1	3.7	19.3
2015	59.3	10.14	1.4	2.9	2.4	9.1	1.3	2.5	0.4	4.3	3.7	20.1
2016	61.0	10.25	1.5	3.0	2.5	9.3	1.3	2.5	0.4	4.5	3.8	20.9
2017	62.5	10.28	1.5	3.1	2.6	9.4	1.3	2.5	0.4	4.7	3.9	21.7
2018	63.9	10.32	1.5	3.2	2.7	9.6	1.3	2.6	0.4	4.8	3.9	22.5
2019	65.1	10.39	1.5	3.3	2.8	9.7	1.3	2.6	0.4	5.0	3.9	23.1
2020	66.1	10.29	1.5	3.3	3.0	9.8	1.3	2.6	0.4	5.2	4.0	23.6
2021	67.0	10.19	1.5	3.3	3.1	9.9	1.3	2.6	0.4	5.4	4.0	24.1
2022	68.2	10.34	1.5	3.4	3.3	10.0	1.3	2.6	0.4	5.5	4.0	24.5
2023	69.2	10.40	1.5	3.5	3.4	10.2	1.3	2.6	0.4	5.7	4.0	24.9
2024	70.2	10.48	1.5	3.6	3.5	10.3	1.3	2.6	0.4	5.8	4.0	25.3
2025	71.2	10.52	1.6	3.7	3.6	10.4	1.3	2.6	0.4	5.9	4.0	25.6
2026	72.0	10.52	1.6	3.8	3.7	10.6	1.3	2.7	0.4	6.1	4.0	26.0
2027	72.7	10.49	1.6	3.8	3.8	10.7	1.3	2.7	0.4	6.2	4.0	26.2
2028	73.6	10.54	1.6	3.9	3.9	10.8	1.3	2.7	0.4	6.3	4.0	26.5
2029	74.3	10.54	1.6	4.0	4.0	11.0	1.3	2.7	0.4	6.4	4.0	26.8
2030	74.9	10.44	1.6	4.0	4.1	11.1	1.3	2.7	0.4	6.5	4.0	27.0
2031	75.5	10.36	1.6	4.0	4.2	11.2	1.3	2.7	0.4	6.6	4.0	27.2
2032	76.4	10.52	1.6	4.2	4.3	11.4	1.3	2.7	0.4	6.8	4.0	27.4
2033	77.3	10.62	1.6	4.3	4.4	11.5	1.3	2.7	0.4	6.9	4.1	27.7
2034	78.1	10.67	1.6	4.4	4.5	11.6	1.3	2.8	0.4	7.0	4.1	27.9
2035	78.8	10.64	1.6	4.5	4.6	11.7	1.3	2.8	0.5	7.1	4.1	28.1
2036	79.7	10.78	1.6	4.7	4.7	11.8	1.4	2.8	0.5	7.2	4.1	28.4
2037	80.5	10.80	1.6	4.8	4.8	11.9	1.4	2.8	0.5	7.3	4.1	28.6
2038	81.0	10.63	1.6	4.8	4.9	12.0	1.4	2.8	0.5	7.4	4.1	28.9
2039	81.9	10.73	1.6	4.9	5.0	12.1	1.4	2.8	0.5	7.5	4.1	29.2
2040	82.8	10.78	1.6	5.0	5.1	12.2	1.3	2.8	0.5	7.6	4.1	29.5





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	15.7 %
Expected job growth:	13.2 %
Fastest growing jobs sector:	Transport & Warehousing
Expected personal income growth:	7.3 %

Expected population growth:	7.6 %
Net migration to account for:	16.0 %
Expected growth in number of vehicles:	12.9 %

### Demographics (2012)

Unemployment rate (March 2012):	26.8 %
County Rank* in California (58 counties):	58th
Working age (16-64) population:	61.4 %

Population with B.A. Degree or higher:	13.8 %
Median Home Selling Price:	\$131,000
Median Household Income:	\$36,878

### Quality of Life

Violent Crime rate (2010):	336 per 100,000 persons
County Rank* in California (58 counties):	21st
Average Commute Time to work (2012):	20.6 minutes

High School drop out rate (2010):	13.4 %
Households at/below poverty line:	21.0 %

\* The county ranked 1st corresponds to the lowest rate in California

# INYO COUNTY ECONOMIC FORECAST

Inyo County is the second largest county in California in terms of physical land. However, 98 percent of this land is publicly managed by state and federal government departments. The unique geography of the county includes Mount Whitney (highest point in the continental United States) and Death Valley (the lowest point in the Northwestern Hemisphere). Inyo County has a population of 18,470 people and 7,519 wage and salary jobs. The per capita income is \$39,056, and the average salary per worker is \$45,710.

In 2011, 89 total wage and salary jobs were lost in Inyo County, representing a decline of 1.2 percent. The unemployment rate fell from 10.0 percent to 9.9 percent.

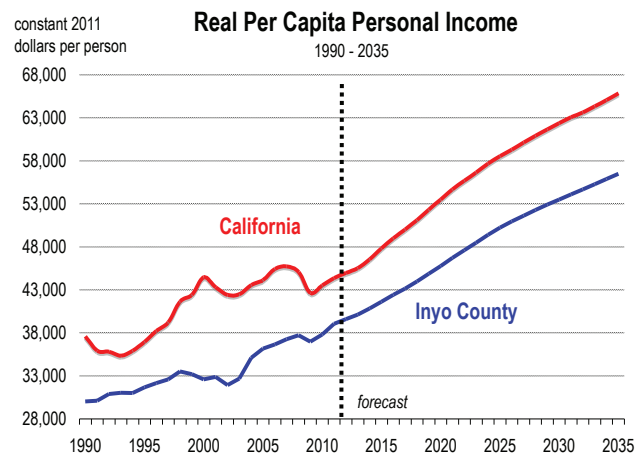
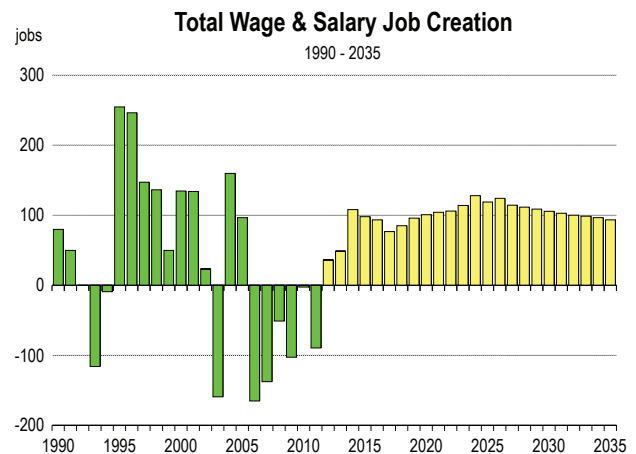
Employment increased in the farm, mining, wholesale trade, and public sectors. The construction, manufacturing, transportation and utilities, retail trade, information, leisure and hospitality, education and healthcare, and professional services industries lost jobs during 2011.

The public sector accounts for 43 percent of total employment in the county, dominated by the Naval Air Warfare Center at China Lake. Leisure services and retail trade are the two other largest sectors accounting for 19 and 13 percent, respectively, of all wage and salary jobs. Death Valley National Park is the largest visitor attraction in Inyo County. Thousands of hikers climb Mount Whitney each year.

Between 2006 and 2011, the population of Inyo County was virtually flat. During the period, the county lost a total of 154 residents through net migration, and gained slightly more through the natural increase (new births). Over the next five years, population growth will remain slow. Net migration will turn positive in the near term, but because the county has an aging population, population growth will remain subdued.

## FORECAST HIGHLIGHTS

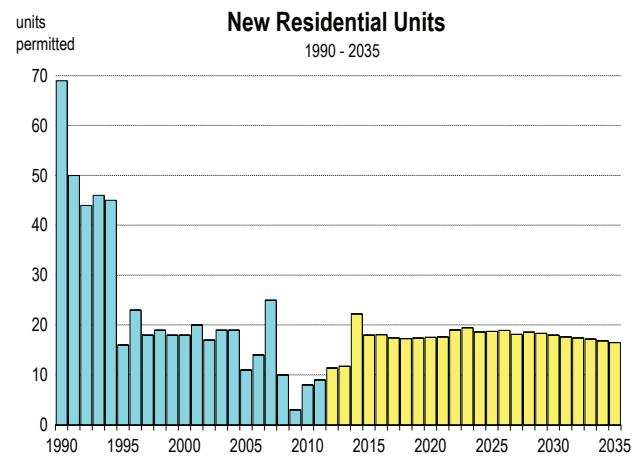
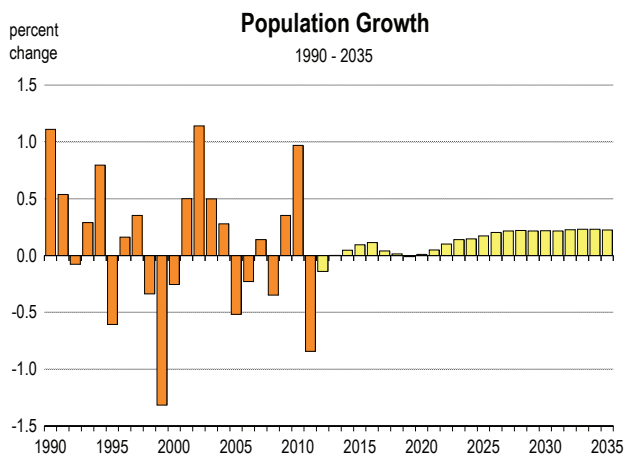
- Total wage and salary employment will increase by 0.5 percent in 2012 – an increase of 36 jobs. From 2012 to 2017, total employment growth is expected to average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Inyo County, inflation adjusted salaries are expected to rise by an average of 0.7 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth is in professional business services, leisure services, and the public sector. These sectors account for 64 percent of all jobs created in the county during this period.
- The population is forecast to grow, but at a slow rate. Annual growth in the 2012 to 2017 period will be less than 0.1 percent per year.
- Net migration will turn positive over the near term, but will remain subdued. Between 2012 and 2017, the county will average only 32 in-migrants per year.
- Real per capita income is forecast to decline by 0.2 percent in 2012. Between 2012 and 2017, real per capita income is expected to increase by an average of 1.3 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.3 percent per year from 2012 to 2017.
- Industrial production is forecast to rise 1.0 percent in 2012. During the 2012 to 2017, period the growth rate of industrial production will average 2.2 percent per year.



# Inyo County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	18,421	-49	27.5	7.95	14	\$330.7	\$0.61	\$36,644	3.2	20.1	65.8	4.6
2007	18,447	-13	27.0	7.99	25	\$323.0	\$0.64	\$37,246	3.4	21.5	70.2	4.9
2008	18,383	-97	27.1	8.02	10	\$319.3	\$0.66	\$37,710	3.0	22.5	91.1	6.6
2009	18,448	7	27.3	8.03	3	\$299.6	\$0.66	\$36,964	0.8	19.9	109.7	9.2
2010	18,627	155	27.4	8.06	8	\$306.0	\$0.69	\$37,819	1.3	22.1	118.3	10.0
2011	18,470	-157	27.1	8.05	9	\$314.3	\$0.72	\$39,056	2.5	26.3	118.8	9.9
2012	18,444	3	27.2	8.06	11	\$324.8	\$0.74	\$39,607	1.9	25.8	120.0	9.2
2013	18,445	27	27.4	8.07	12	\$335.8	\$0.77	\$40,111	2.1	25.9	121.9	8.4
2014	18,453	34	27.7	8.08	22	\$348.5	\$0.80	\$40,831	2.1	25.9	126.2	7.1
2015	18,471	44	28.1	8.10	18	\$362.0	\$0.84	\$41,610	1.8	25.1	130.1	5.7
2016	18,492	48	28.4	8.12	18	\$376.7	\$0.87	\$42,416	1.7	25.4	134.5	4.6
2017	18,500	33	28.6	8.14	17	\$391.0	\$0.91	\$43,150	1.7	25.5	138.7	3.7
2018	18,503	28	28.9	8.15	17	\$405.6	\$0.94	\$43,973	1.7	25.6	142.8	2.9
2019	18,501	22	29.2	8.17	17	\$420.4	\$0.98	\$44,883	1.5	25.9	147.2	2.3
2020	18,503	23	29.5	8.19	18	\$434.7	\$1.02	\$45,759	1.4	25.0	151.4	1.7
2021	18,512	28	29.8	8.20	18	\$449.1	\$1.06	\$46,721	1.3	24.0	156.2	1.3
2022	18,531	34	30.2	8.22	19	\$463.8	\$1.10	\$47,611	1.5	24.5	162.2	1.1
2023	18,558	37	30.5	8.24	19	\$479.5	\$1.14	\$48,488	1.5	24.8	168.1	0.9
2024	18,585	35	30.9	8.26	19	\$497.0	\$1.19	\$49,403	1.6	25.2	174.3	0.8
2025	18,617	38	31.2	8.28	19	\$515.9	\$1.24	\$50,236	1.7	25.4	180.8	0.8
2026	18,655	42	31.6	8.30	19	\$535.0	\$1.28	\$50,957	1.7	25.2	187.5	0.7
2027	18,696	44	31.9	8.31	18	\$554.6	\$1.33	\$51,631	1.7	24.8	194.7	0.7
2028	18,737	46	32.2	8.33	19	\$575.2	\$1.38	\$52,279	1.7	24.8	201.9	0.7
2029	18,778	46	32.5	8.35	18	\$596.6	\$1.43	\$52,913	1.7	24.6	209.4	0.7
2030	18,819	46	32.8	8.37	18	\$618.6	\$1.48	\$53,485	1.7	23.6	217.2	0.7
2031	18,859	45	33.1	8.39	18	\$640.7	\$1.53	\$54,089	1.7	22.7	225.2	0.6
2032	18,902	46	33.4	8.40	17	\$663.0	\$1.58	\$54,671	1.7	23.3	233.5	0.6
2033	18,946	47	33.6	8.42	17	\$685.4	\$1.63	\$55,274	1.7	23.7	242.0	0.6
2034	18,990	45	33.9	8.44	17	\$708.1	\$1.69	\$55,884	1.7	23.9	250.9	0.6
2035	19,033	44	34.1	8.45	16	\$731.1	\$1.75	\$56,497	1.7	23.5	260.0	0.7
2036	19,075	42	34.4	8.47	16	\$754.5	\$1.81	\$57,055	1.7	24.2	269.5	0.7
2037	19,117	42	34.6	8.48	16	\$778.3	\$1.87	\$57,648	1.7	24.2	279.3	0.6
2038	19,159	41	34.8	8.50	16	\$802.4	\$1.93	\$58,254	1.7	22.9	289.5	0.6
2039	19,201	40	35.1	8.51	15	\$826.7	\$2.00	\$58,867	1.7	23.0	300.1	0.6
2040	19,244	39	35.3	8.53	15	\$851.1	\$2.06	\$59,483	1.7	23.1	316.2	0.6

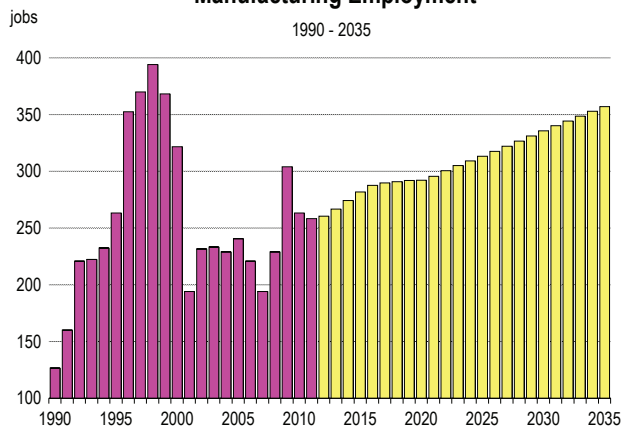


# Inyo County Employment Forecast

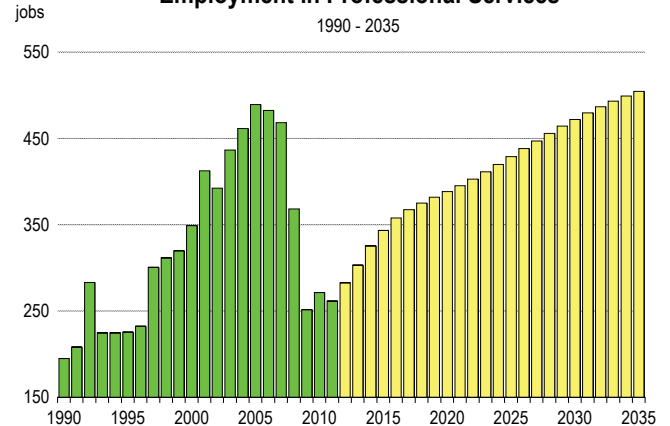
## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	7.9	0.05	0.3	0.22	0.14	1.14	0.16	0.48	0.19	0.39	1.42	3.21
2007	7.8	0.04	0.3	0.19	0.16	1.10	0.15	0.47	0.20	0.39	1.39	3.15
2008	7.7	0.04	0.2	0.23	0.20	1.12	0.14	0.37	0.12	0.41	1.45	3.18
2009	7.6	0.04	0.2	0.30	0.20	1.10	0.14	0.25	0.09	0.42	1.47	3.19
2010	7.6	0.05	0.2	0.26	0.20	1.08	0.15	0.27	0.08	0.44	1.47	3.19
2011	7.5	0.05	0.2	0.26	0.20	1.05	0.15	0.26	0.08	0.40	1.46	3.22
2012	7.6	0.05	0.2	0.26	0.20	1.06	0.15	0.28	0.07	0.41	1.48	3.18
2013	7.6	0.05	0.2	0.27	0.20	1.07	0.15	0.30	0.07	0.41	1.48	3.19
2014	7.7	0.05	0.2	0.27	0.21	1.07	0.16	0.33	0.07	0.41	1.49	3.24
2015	7.8	0.05	0.2	0.28	0.21	1.08	0.16	0.34	0.08	0.41	1.51	3.28
2016	7.9	0.05	0.2	0.29	0.22	1.08	0.16	0.36	0.08	0.42	1.52	3.31
2017	8.0	0.05	0.2	0.29	0.22	1.08	0.16	0.37	0.08	0.43	1.53	3.34
2018	8.1	0.05	0.2	0.29	0.23	1.09	0.16	0.38	0.08	0.44	1.54	3.39
2019	8.2	0.05	0.2	0.29	0.23	1.09	0.16	0.38	0.08	0.45	1.55	3.43
2020	8.3	0.05	0.2	0.29	0.24	1.09	0.16	0.39	0.08	0.46	1.57	3.49
2021	8.4	0.05	0.2	0.30	0.25	1.10	0.16	0.40	0.08	0.48	1.58	3.54
2022	8.5	0.05	0.2	0.30	0.25	1.10	0.16	0.40	0.08	0.49	1.59	3.59
2023	8.6	0.05	0.2	0.31	0.26	1.10	0.16	0.41	0.09	0.50	1.60	3.66
2024	8.7	0.05	0.2	0.31	0.26	1.11	0.17	0.42	0.09	0.51	1.61	3.73
2025	8.8	0.05	0.2	0.31	0.27	1.11	0.17	0.43	0.09	0.53	1.62	3.79
2026	9.0	0.05	0.2	0.32	0.27	1.12	0.17	0.44	0.10	0.54	1.63	3.86
2027	9.1	0.05	0.2	0.32	0.27	1.13	0.17	0.45	0.10	0.55	1.64	3.92
2028	9.2	0.05	0.2	0.33	0.28	1.13	0.17	0.46	0.11	0.56	1.64	3.98
2029	9.3	0.05	0.2	0.33	0.28	1.14	0.17	0.46	0.12	0.57	1.65	4.04
2030	9.4	0.05	0.2	0.34	0.28	1.14	0.17	0.47	0.12	0.58	1.66	4.10
2031	9.5	0.05	0.2	0.34	0.29	1.15	0.17	0.48	0.13	0.58	1.67	4.16
2032	9.6	0.05	0.2	0.34	0.29	1.16	0.18	0.49	0.13	0.58	1.67	4.22
2033	9.7	0.05	0.2	0.35	0.29	1.16	0.18	0.49	0.14	0.58	1.68	4.28
2034	9.8	0.05	0.2	0.35	0.30	1.17	0.18	0.50	0.14	0.59	1.69	4.33
2035	9.9	0.05	0.3	0.36	0.30	1.17	0.18	0.50	0.15	0.59	1.69	4.39
2036	10.0	0.05	0.3	0.36	0.30	1.18	0.18	0.51	0.15	0.59	1.70	4.45
2037	10.1	0.05	0.3	0.37	0.30	1.18	0.18	0.52	0.16	0.58	1.71	4.50
2038	10.2	0.05	0.3	0.37	0.31	1.19	0.18	0.52	0.16	0.58	1.72	4.56
2039	10.3	0.05	0.3	0.37	0.31	1.19	0.18	0.53	0.17	0.58	1.73	4.61
2040	10.3	0.05	0.3	0.38	0.31	1.20	0.18	0.53	0.17	0.58	1.74	4.66

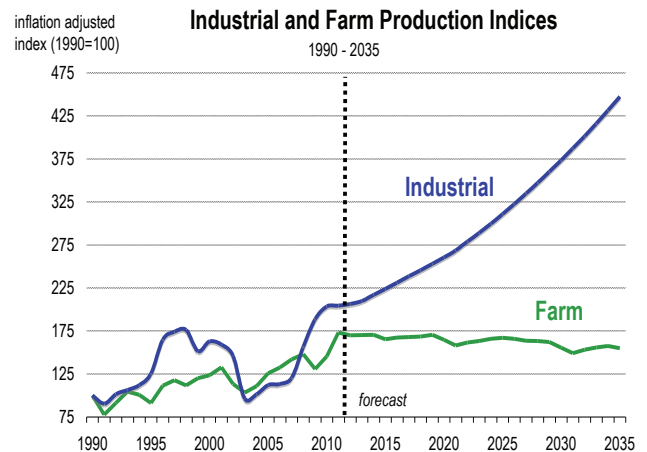
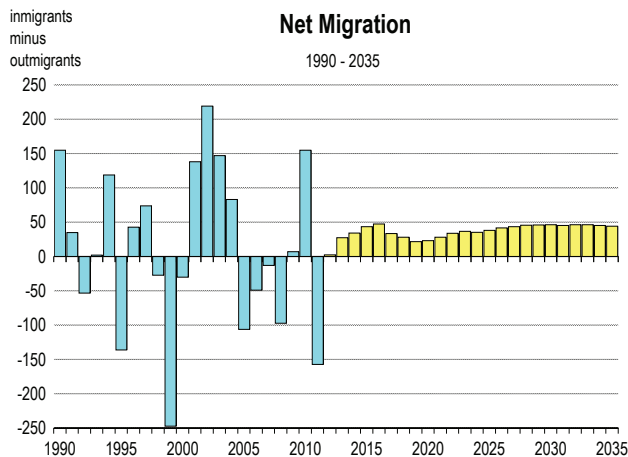
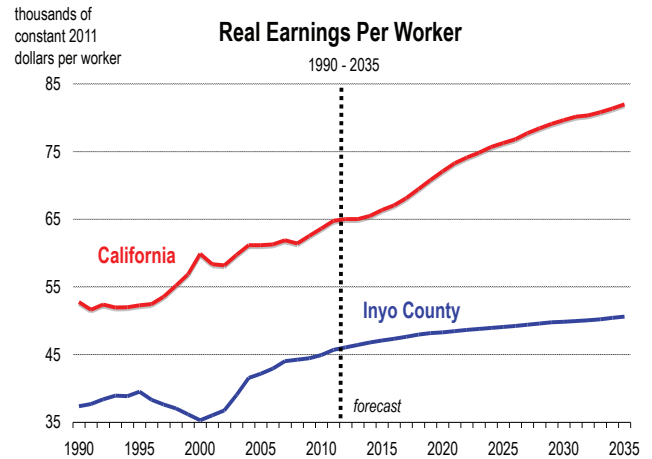
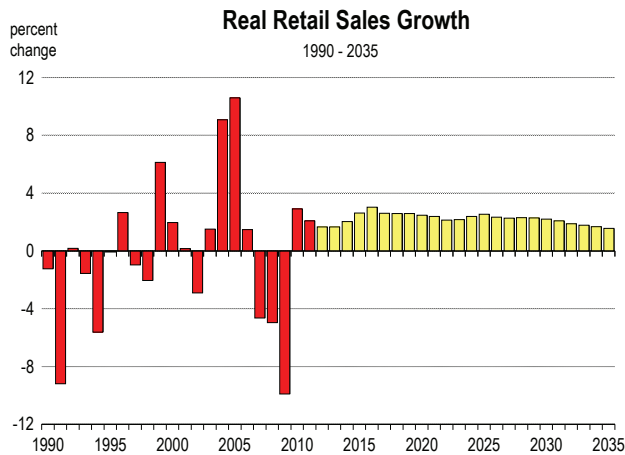
**Manufacturing Employment**



**Employment in Professional Services**







## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	14.5 %
Expected job growth:	6.2 %
Fastest growing jobs sector:	Professional Business Services
Expected personal income growth:	10.7 %

Expected population growth:	0.2 %
Net migration to account for:	100 %
Expected growth in number of vehicles:	5.6 %

### Demographics (2012)

Unemployment rate (March 2012):	10.4 %
County Rank* in California (58 counties):	16th
Working age (16-64) population:	63.8 %

Population with B.A. Degree or higher:	21.2 %
Median Home Selling Price (2011):	\$250,000
Median Household Income:	\$44,163

### Quality of Life

Violent Crime rate (2010):	370 per 100,000 persons
County Rank* in California (58 counties):	27th
Average Commute Time to work (2012):	19.2 minutes

High School drop out rate (2010):	56.5 %
Households at/below poverty line:	8.9 %

\* The county ranked 1st corresponds to the lowest rate in California

# KERN COUNTY ECONOMIC FORECAST

Kern County is located at the southern end of California's Central Valley, just north of Los Angeles County. Agriculture is a vital component of Kern County's economy, and total crop value consistently ranks in the top five of the most productive counties in the nation. Kern County has a population of over 848,000 people, and has almost 279,000 wage and salary jobs. In 2011, the per capita income in Kern County was \$30,537, and the average salary per worker was \$52,516.

Kern County is a large producer of oil and natural gas. In 2011, the region produced more than 140 million barrels of oil, representing more than 70 percent of California's total. In addition, Kern County produced more than 145 billion cubic feet of natural gas, almost 60 percent of the state total.

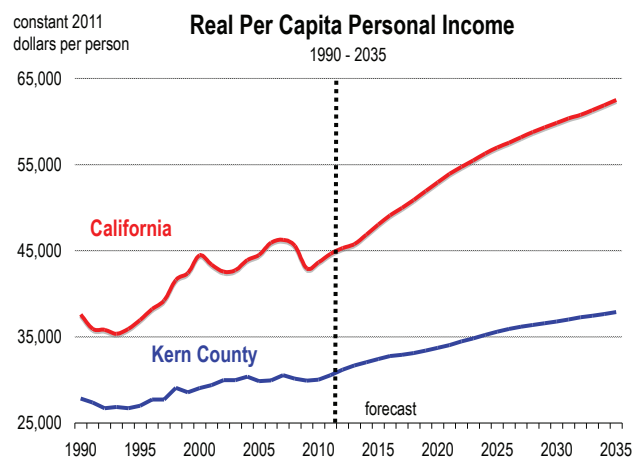
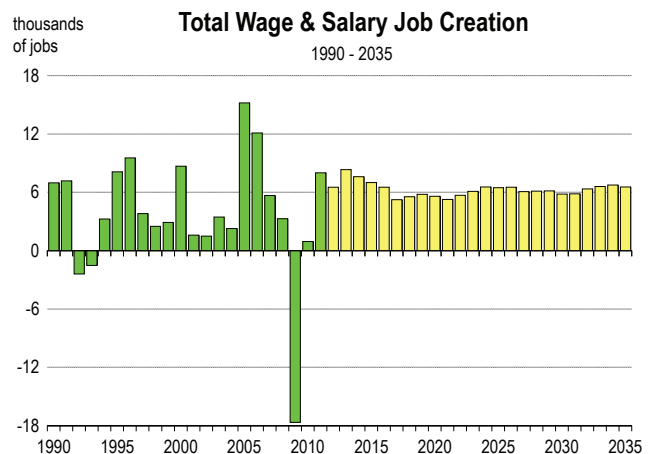
During 2011, employment across Southern California increased by 0.7 percent. Kern County, however, gained 8,000 total wage and salary jobs, representing a growth rate of 3.0 percent – one of the fastest in the state. The unemployment rate, while still high, decreased by a full percentage point, falling to 14.9 percent.

In 2011, job growth primarily occurred in the agricultural sector (+3,200 jobs), the mining and natural resources industry (+1,900 jobs), the construction sector (+1,600 jobs), and the professional services industry (+1,000 jobs). The only sector to lose a significant number of jobs was government (-1,100 jobs).

Between 2006 and 2011, the population of Kern County grew by 11.4 percent, an annual average increase of 1.8 percent. Most of the growth was due to the natural increase (births were higher than deaths), as net migration was relatively low.

## FORECAST HIGHLIGHTS

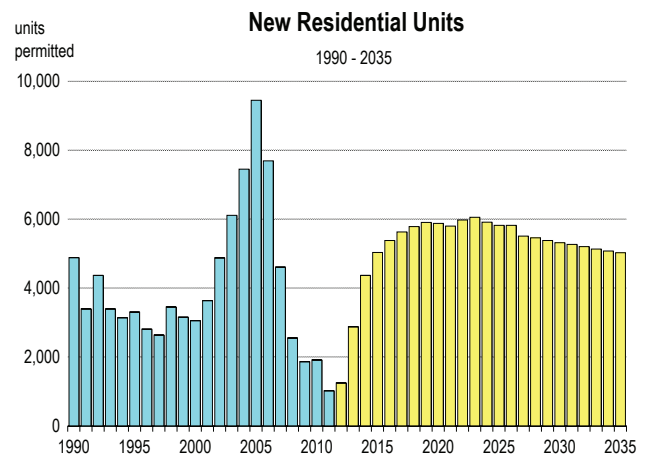
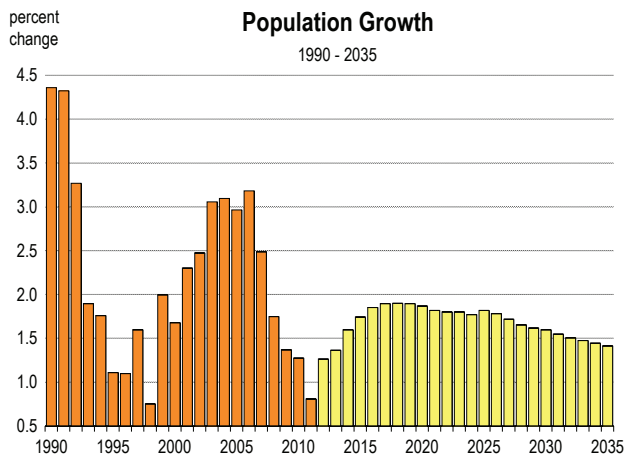
- Total wage and salary employment is expected to grow by 2.4 percent in 2012, and an annual average of 2.3 percent between 2012 and 2017.
- Over the next five years, job growth will be lead by professional and business services, education and healthcare, government, leisure services, and construction. Together these sectors create nearly 20,000 jobs, representing 61 percent of all new positions in the county.
- Average salaries are currently well below the California state average, and will remain so over the forecast horizon. Real average salaries will rise by 0.7 percent per year from 2012 to 2017.
- Population growth has slowed in recent years, but is expected to accelerate through 2017. Though it will not match the rapid pace that prevailed from 2001-2007, it will remain relatively high, averaging 1.6 percent per year from 2012 to 2017. The county will remain one of the fastest growing areas of the state.
- From 2012 to 2017, net migration will rise as more job creation occurs. An average of 4,900 net migrants enter the county each year over this time frame.
- Real per capita incomes are expected to increase at a rate of 1.3 percent in 2012. An annual average rate of growth of 0.9 percent is forecast from 2012 to 2017.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.5 percent per year between 2012 and 2017.
- Industrial production is expected to increase 3.5 percent in 2012. From 2012 to 2017, the growth rate of industrial production is expected to average 3.1 percent per year.
- Farm production is forecast to increase by 0.9 percent per year between 2012 and 2017. The principal farm product in the county is grapes.



# Kern County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	786,220	15,131	669	236.9	7,691	\$12.0	\$21.4	\$29,945	4.3	3.8	9.8	7.6
2007	805,798	9,681	672	243.0	4,608	\$11.9	\$23.1	\$30,552	3.3	4.4	10.5	8.2
2008	819,891	3,884	676	248.7	2,558	\$12.1	\$24.0	\$30,134	3.5	4.2	12.4	9.7
2009	831,134	1,474	678	251.4	1,868	\$9.9	\$23.9	\$29,896	-0.8	3.8	10.3	14.4
2010	841,744	1,084	681	253.1	1,920	\$10.8	\$24.6	\$30,034	1.2	4.9	11.5	15.9
2011	848,553	-2,436	686	256.0	1,022	\$11.8	\$25.9	\$30,537	2.6	4.9	12.6	14.9
2012	859,272	1,759	693	256.4	1,252	\$12.3	\$27.2	\$31,181	2.1	4.9	13.1	13.8
2013	871,005	2,595	701	257.3	2,882	\$12.8	\$28.7	\$31,674	2.2	5.0	13.3	12.6
2014	884,923	4,594	710	259.8	4,367	\$13.3	\$30.2	\$32,050	2.3	5.0	13.9	11.6
2015	900,353	5,923	719	263.6	5,035	\$13.9	\$31.8	\$32,421	2.0	5.0	14.3	10.8
2016	917,033	7,009	729	268.1	5,385	\$14.7	\$33.5	\$32,766	1.9	5.1	14.7	9.9
2017	934,435	7,600	739	272.9	5,631	\$15.5	\$35.0	\$32,894	1.9	5.1	15.2	9.4
2018	952,201	7,851	750	278.0	5,786	\$16.2	\$36.6	\$33,123	1.8	5.2	15.6	9.0
2019	970,274	8,119	761	283.2	5,904	\$17.0	\$38.4	\$33,404	1.7	5.2	16.1	8.6
2020	988,427	8,200	772	288.5	5,881	\$17.7	\$40.2	\$33,711	1.5	5.2	16.6	8.3
2021	1,006,421	8,042	784	293.7	5,800	\$18.5	\$42.0	\$34,046	1.5	5.1	17.1	8.2
2022	1,024,556	8,120	797	298.9	5,980	\$19.3	\$44.1	\$34,459	1.6	5.2	17.7	8.3
2023	1,043,033	8,405	811	304.2	6,053	\$20.2	\$46.2	\$34,801	1.7	5.3	18.3	8.3
2024	1,061,512	8,350	825	309.6	5,912	\$21.2	\$48.6	\$35,206	1.8	5.4	18.9	8.3
2025	1,080,840	9,154	839	314.8	5,819	\$22.3	\$51.0	\$35,603	1.8	5.5	19.6	8.3
2026	1,100,121	9,070	854	320.0	5,822	\$23.4	\$53.5	\$35,901	1.9	5.5	20.3	8.3
2027	1,119,035	8,684	869	325.2	5,509	\$24.6	\$56.0	\$36,176	1.9	5.5	21.0	8.3
2028	1,137,554	8,264	885	330.2	5,458	\$25.8	\$58.4	\$36,363	1.9	5.6	21.7	8.2
2029	1,155,953	8,115	900	335.1	5,379	\$27.1	\$61.0	\$36,566	1.9	5.6	22.5	8.2
2030	1,174,435	8,167	915	340.0	5,317	\$28.4	\$63.6	\$36,784	1.9	5.5	23.3	8.2
2031	1,192,641	7,821	930	344.8	5,273	\$29.7	\$66.4	\$37,002	1.9	5.5	24.1	8.1
2032	1,210,608	7,502	946	349.5	5,202	\$31.1	\$69.3	\$37,255	1.9	5.6	24.9	8.1
2033	1,228,474	7,320	961	354.2	5,136	\$32.3	\$72.1	\$37,425	1.9	5.7	25.8	8.1
2034	1,246,233	7,137	977	358.8	5,081	\$33.6	\$75.1	\$37,629	1.9	5.8	26.7	8.1
2035	1,263,877	6,946	992	363.4	5,029	\$34.9	\$78.3	\$37,874	1.9	5.8	27.7	8.2
2036	1,281,356	6,711	1,008	367.9	4,975	\$36.2	\$81.7	\$38,127	1.9	5.9	28.7	8.2
2037	1,298,790	6,595	1,023	372.3	4,919	\$37.5	\$85.2	\$38,413	1.9	6.0	29.7	8.1
2038	1,316,155	6,457	1,039	376.7	4,875	\$38.8	\$88.6	\$38,586	1.9	5.9	30.8	8.2
2039	1,333,362	6,225	1,054	381.1	4,828	\$40.1	\$92.2	\$38,826	1.9	6.0	31.9	8.2
2040	1,350,506	6,091	1,070	385.4	4,776	\$41.4	\$96.1	\$39,126	1.8	6.1	33.2	8.1

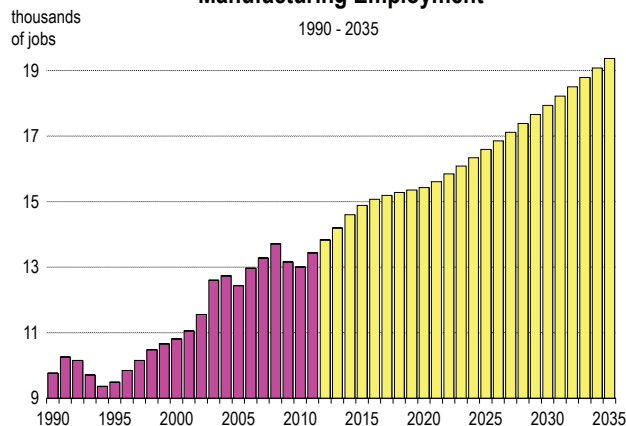


# Kern County Employment Forecast

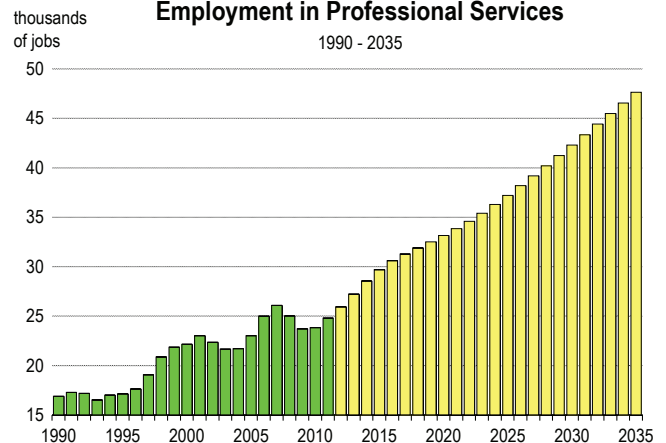
## 2006-2011 History, 2012-2040 Forecast

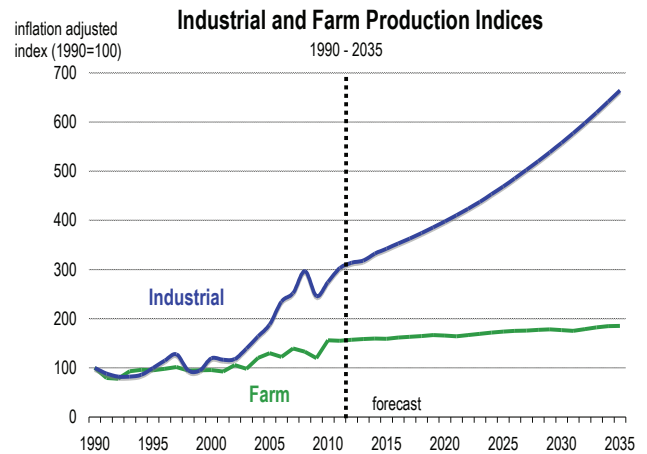
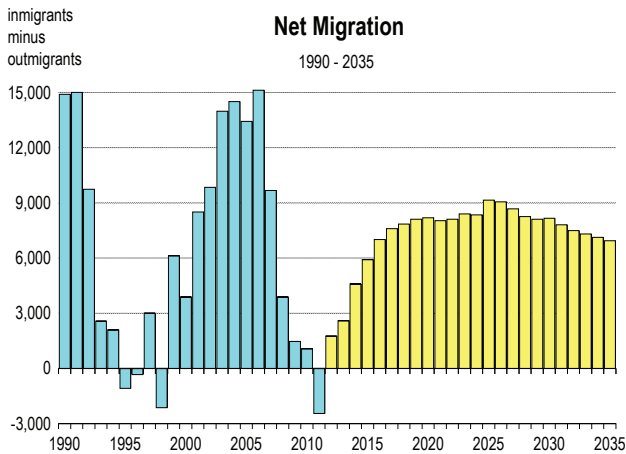
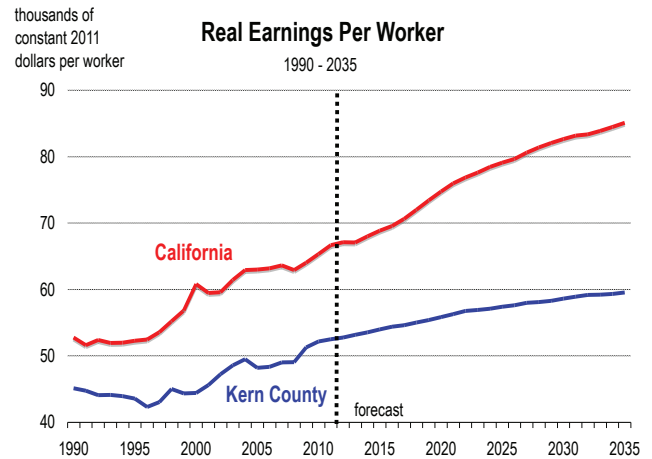
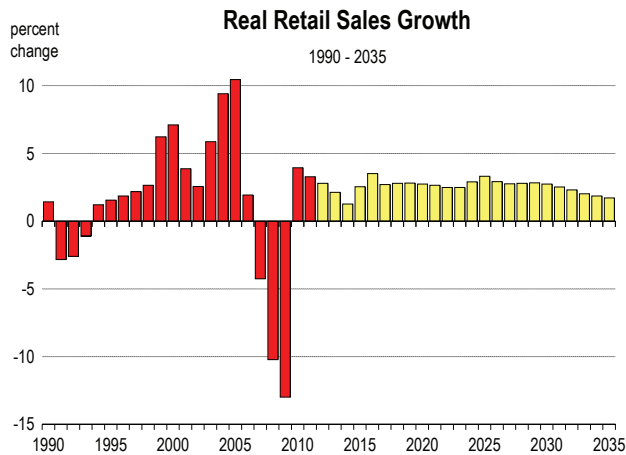
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	278.6	45.25	20.0	13.0	9.4	36.9	9.0	25.0	2.7	23.0	20.7	57.7
2007	284.3	45.60	18.4	13.3	9.6	36.9	9.1	26.1	2.8	24.5	21.5	60.0
2008	287.6	49.56	16.5	13.7	9.6	35.1	8.9	25.0	3.0	25.5	21.5	61.5
2009	269.9	42.84	13.1	13.2	8.9	32.8	8.5	23.7	2.8	25.8	20.9	60.8
2010	270.9	44.58	12.7	13.0	8.4	33.7	8.2	23.8	2.7	25.8	20.5	60.6
2011	278.9	47.79	14.3	13.4	8.5	34.2	8.1	24.8	2.6	26.5	20.5	59.6
2012	285.4	50.02	15.3	13.8	8.7	34.9	8.2	25.9	2.6	26.9	20.7	59.0
2013	293.8	51.94	16.3	14.2	9.0	35.6	8.5	27.2	2.6	27.3	21.2	60.0
2014	301.4	53.55	16.8	14.6	9.4	36.3	8.6	28.6	2.6	27.9	21.8	60.8
2015	308.4	54.71	17.1	14.9	9.8	37.2	8.9	29.7	2.6	28.7	22.4	61.7
2016	314.9	55.88	17.4	15.1	10.1	38.2	9.1	30.6	2.7	29.3	23.0	62.3
2017	320.2	56.99	17.4	15.2	10.4	39.1	9.2	31.3	2.7	29.9	23.6	62.9
2018	325.8	58.06	17.6	15.3	10.7	39.9	9.3	31.9	2.7	30.7	24.2	63.7
2019	331.6	59.17	17.8	15.4	11.2	40.6	9.4	32.5	2.7	31.6	24.7	64.5
2020	337.2	59.87	18.0	15.4	11.8	41.4	9.4	33.2	2.8	32.5	25.3	65.5
2021	342.4	60.18	18.1	15.6	12.3	42.2	9.5	33.8	2.8	33.5	25.7	66.4
2022	348.1	60.78	18.1	15.8	12.7	43.0	9.5	34.6	2.8	34.6	26.2	67.5
2023	354.3	61.54	18.1	16.1	13.1	43.9	9.6	35.4	2.9	35.8	26.6	68.6
2024	360.8	62.48	18.1	16.3	13.5	44.8	9.7	36.3	2.9	36.9	26.9	70.0
2025	367.3	63.50	18.1	16.6	13.8	45.8	9.7	37.2	3.0	37.9	27.3	71.2
2026	373.8	64.41	18.1	16.9	14.1	46.7	9.7	38.2	3.1	38.9	27.7	72.6
2027	379.9	65.19	18.1	17.1	14.4	47.6	9.8	39.2	3.1	39.9	28.1	73.8
2028	386.1	66.00	18.1	17.4	14.7	48.6	9.7	40.2	3.2	40.8	28.5	75.0
2029	392.2	66.76	18.1	17.7	15.0	49.6	9.7	41.3	3.3	41.7	28.9	76.3
2030	398.1	67.12	18.1	17.9	15.3	50.5	9.8	42.3	3.3	42.5	29.3	77.5
2031	403.9	67.18	18.1	18.2	15.6	51.5	9.8	43.4	3.4	43.6	29.9	78.8
2032	410.3	67.73	18.1	18.5	15.9	52.4	9.8	44.4	3.5	44.6	30.4	80.1
2033	416.9	68.60	18.1	18.8	16.2	53.3	9.8	45.5	3.6	45.7	31.0	81.3
2034	423.7	69.63	18.1	19.1	16.6	54.1	9.8	46.6	3.7	46.7	31.6	82.6
2035	430.2	70.48	18.0	19.4	16.9	54.9	9.8	47.7	3.7	47.8	32.2	83.8
2036	437.2	71.73	18.0	19.7	17.2	55.7	9.9	48.8	3.8	48.8	32.8	85.1
2037	444.3	72.97	18.0	20.0	17.6	56.4	9.9	49.9	3.9	49.9	33.4	86.4
2038	450.7	73.47	18.0	20.2	17.9	57.1	9.9	51.1	4.0	51.0	34.0	87.7
2039	457.4	74.22	18.0	20.5	18.3	57.9	9.9	52.3	4.1	52.1	34.6	88.9
2040	464.2	75.09	18.0	20.8	18.6	58.6	9.9	53.5	4.2	53.3	35.2	90.1

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	15.9 %
Expected job growth:	13.9 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	18.6 %

Expected population growth:	10.1 %
Net migration to account for:	34.3 %
Expected growth in number of vehicles:	7.8 %

### Demographics

Unemployment rate (March 2012)	15.9 %
County Rank* in California (58 counties):	39th
Working age (16-64) population:	63.4 %

Population with B.A. Degree or higher:	14.1 %
Median Home Selling Price:	\$122,460
Median Household Income:	\$44,305

### Quality of Life

Violent Crime rate (2010):	578 per 100,000 persons
County Rank* in California (58 counties):	50th
Average Commute Time to work (2011):	25.2 minutes

High School drop out rate (2010):	18.3 %
Households at/below poverty line:	17.4 %

\* The county ranked 1st corresponds to the lowest rate in California

# KINGS COUNTY ECONOMIC FORECAST

Kings County is located in the San Joaquin Valley, bordering Kern County to the south, Fresno County to the north and west, and Tulare County to the east. Kings County has a population of 152,700 people and 41,800 wage and salary jobs. The per capita income in Kings County is \$27,504, and the average salary per worker is \$56,784.

Kings County has a strong agricultural sector, producing more than \$2.2 billion in agricultural commodities in 2011. It is one of the largest milk producers in the state of California, and also produces a significant amount of cotton.

Employment across the San Joaquin Valley declined by 0.7 percent in 2011. In Kings County, 380 jobs were lost, representing a decline of 0.9 percent. Farm employment, which accounts for 16 percent of total wage and salary jobs, declined by 9.1 percent (-600 jobs). The non-farm sector added 220 jobs in 2011, a growth rate of 0.6 percent. The unemployment rate, while still very high, dropped from 16.5 percent to 16.1 percent.

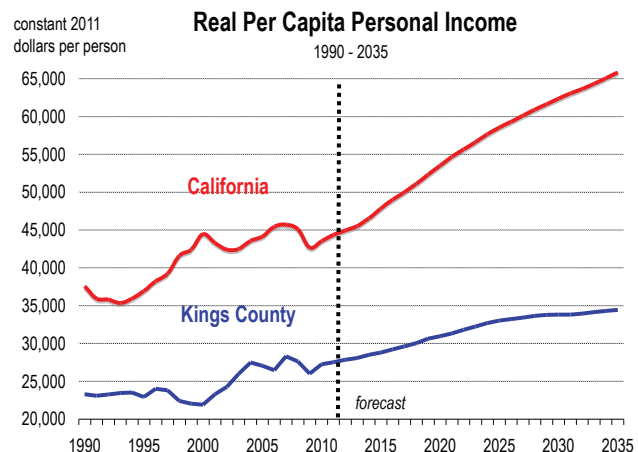
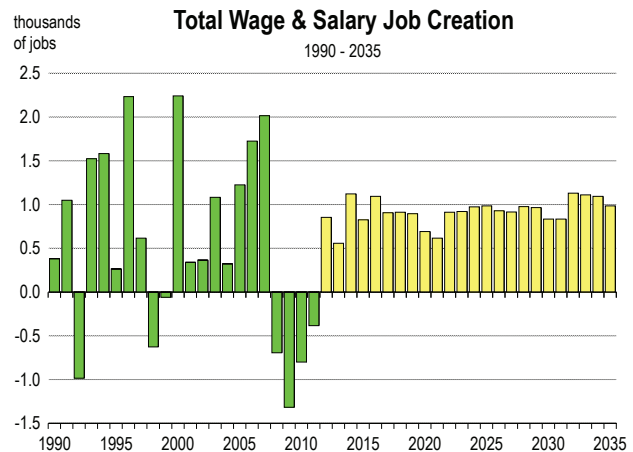
During 2011, the strongest job growth occurred in leisure and hospitality (+190 jobs) and retail trade (+160 jobs). The largest losses occurred in professional services (-430 jobs), the public sector (-220 jobs), and the agricultural industry.

The state penitentiaries in Avenal and Corcoran, as well as the substance abuse treatment facility in Corcoran, are among the largest employers in the county. Combined, there are 5,600 total jobs at the facilities, and nearly 17,000 inmates.

Between 2006 and 2011, the population of Kings County grew by an average of 0.9 percent per year. However, due to out-migration, growth was negative in 2011.

## FORECAST HIGHLIGHTS

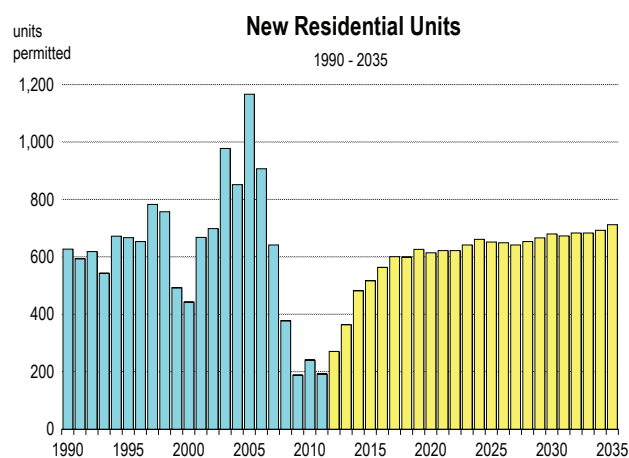
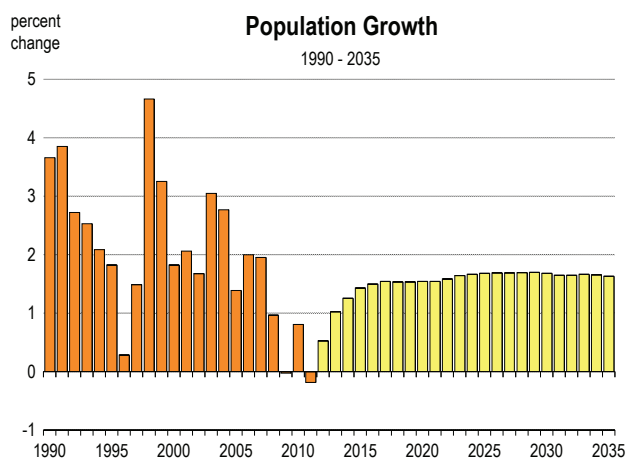
- Total wage and salary employment is expected to increase by 2.1 percent in 2012. From 2012 to 2017, total employment growth will average 2.0 percent per year, while agricultural job growth will average 2.1 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast. Inflation-adjusted salaries are expected to rise an average of 0.9 percent per year between 2012 and 2017.
- Between 2012 and 2017, the momentum for employment growth will be in the health and education, professional services, retail, farm, and public sectors. Together, they account for 80 percent of all expected job creation in the county.
- Population growth in the county is expected to accelerate rapidly from its currently-depressed levels. Annual growth in the 2012 to 2017 period will average 1.2 percent per year.
- In 2014, net migration will turn positive, and over the 2012-2017 period, migration is expected to average approximately 100 in-migrants per year.
- Real per capita incomes are forecast to rise 1.3 percent in 2012. From 2012 to 2017, real per capita incomes are expected to increase by 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 5.3 percent per year during the 2012 to 2017 period.
- Industrial production is forecast to advance 1.7 percent in 2012. From 2012 to 2017, industrial production is expected to rise 2.3 percent per year.
- Farm production will decline by 0.3 percent per year between 2012 and 2017. However, this is largely due to the fact that output increased rapidly in 2011. Over the next five years, the county will return to more normal production levels. The principal commodity in the county is milk.



# Kings County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	147,496	1,118	102.7	38.8	907	\$1.30	\$3.50	\$26,457	3.2	1.44	0.78	8.5
2007	150,378	949	103.7	39.8	642	\$1.33	\$3.95	\$28,317	3.4	1.90	0.86	8.7
2008	151,834	-537	104.1	40.5	378	\$1.39	\$4.00	\$27,610	3.0	1.82	1.16	10.5
2009	151,794	-1,865	104.1	40.8	188	\$1.17	\$3.80	\$25,999	0.8	1.35	1.07	14.5
2010	153,020	-551	104.2	41.2	241	\$1.19	\$4.07	\$27,259	1.3	1.76	1.06	16.5
2011	152,739	-2,031	103.4	41.4	193	\$1.25	\$4.20	\$27,504	2.5	2.22	1.09	16.1
2012	153,543	-918	103.3	41.7	271	\$1.33	\$4.35	\$27,846	1.9	2.04	1.11	14.6
2013	155,115	-181	103.8	41.9	364	\$1.44	\$4.53	\$28,055	2.1	2.07	1.14	13.9
2014	157,064	165	104.7	42.3	483	\$1.55	\$4.77	\$28,484	2.1	2.11	1.16	12.5
2015	159,311	433	106.1	42.7	518	\$1.67	\$5.00	\$28,794	1.8	2.10	1.18	11.9
2016	161,700	543	107.8	43.2	564	\$1.80	\$5.26	\$29,217	1.7	2.14	1.21	11.2
2017	164,194	616	109.7	43.8	601	\$1.93	\$5.53	\$29,611	1.7	2.18	1.25	10.9
2018	166,717	614	111.8	44.4	599	\$2.06	\$5.81	\$30,048	1.7	2.21	1.29	10.6
2019	169,277	618	114.1	45.0	626	\$2.20	\$6.13	\$30,617	1.5	2.26	1.32	10.3
2020	171,888	638	116.3	45.6	614	\$2.34	\$6.40	\$30,965	1.4	2.24	1.36	10.1
2021	174,545	654	118.6	46.2	622	\$2.49	\$6.69	\$31,332	1.3	2.20	1.41	10.1
2022	177,311	732	120.9	46.8	622	\$2.64	\$7.03	\$31,810	1.5	2.26	1.46	9.9
2023	180,225	852	123.2	47.4	642	\$2.80	\$7.37	\$32,227	1.5	2.31	1.50	9.9
2024	183,225	909	125.5	48.0	661	\$2.97	\$7.76	\$32,698	1.6	2.36	1.55	9.8
2025	186,310	966	127.7	48.6	652	\$3.15	\$8.13	\$33,038	1.7	2.41	1.59	9.7
2026	189,461	1,007	129.8	49.3	649	\$3.33	\$8.48	\$33,218	1.7	2.43	1.64	9.7
2027	192,666	1,036	132.0	49.9	642	\$3.53	\$8.86	\$33,420	1.7	2.45	1.70	9.7
2028	195,934	1,075	134.2	50.5	653	\$3.73	\$9.26	\$33,637	1.7	2.48	1.75	9.6
2029	199,259	1,110	136.4	51.1	666	\$3.93	\$9.65	\$33,789	1.7	2.50	1.81	9.5
2030	202,607	1,110	138.7	51.8	680	\$4.14	\$10.03	\$33,818	1.7	2.47	1.87	9.5
2031	205,946	1,078	141.1	52.4	673	\$4.35	\$10.40	\$33,817	1.7	2.43	1.93	9.4
2032	209,341	1,111	143.5	53.1	683	\$4.57	\$10.84	\$33,960	1.7	2.52	2.00	9.3
2033	212,829	1,181	145.9	53.7	684	\$4.79	\$11.31	\$34,137	1.7	2.59	2.06	9.2
2034	216,353	1,193	148.4	54.4	693	\$5.02	\$11.80	\$34,320	1.7	2.64	2.13	9.2
2035	219,880	1,172	151.1	55.1	712	\$5.26	\$12.29	\$34,453	1.7	2.66	2.20	9.1
2036	223,424	1,166	153.8	55.8	707	\$5.50	\$12.83	\$34,670	1.7	2.75	2.27	9.0
2037	227,011	1,187	156.7	56.5	691	\$5.75	\$13.36	\$34,813	1.7	2.80	2.35	9.0
2038	230,564	1,130	159.6	57.1	696	\$6.00	\$13.86	\$34,822	1.7	2.73	2.42	9.0
2039	234,109	1,100	162.6	57.8	683	\$6.26	\$14.46	\$35,038	1.7	2.78	2.50	8.9
2040	237,728	1,150	165.5	58.5	669	\$6.53	\$15.06	\$35,225	1.7	2.83	2.59	8.9

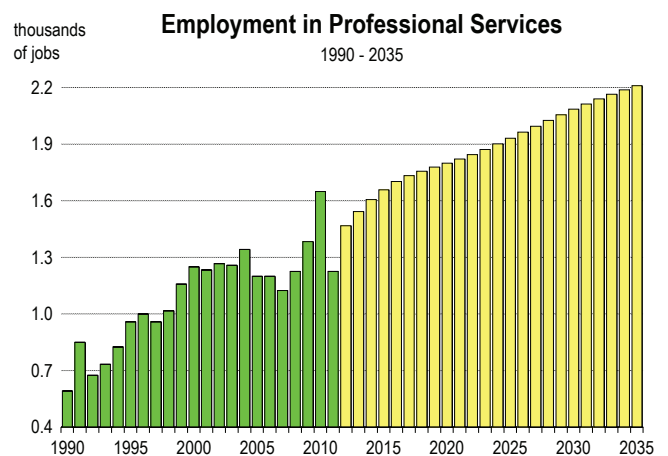
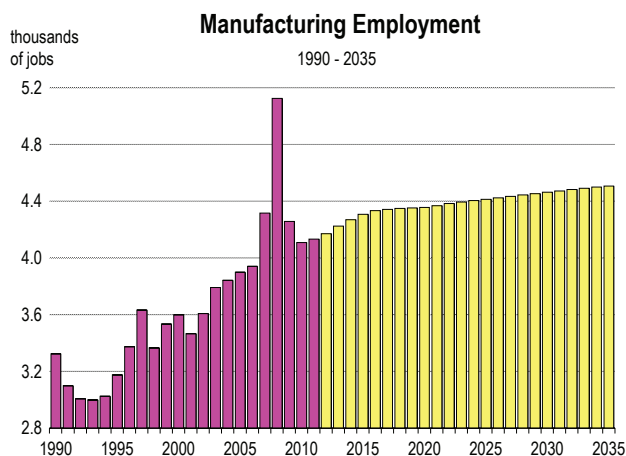


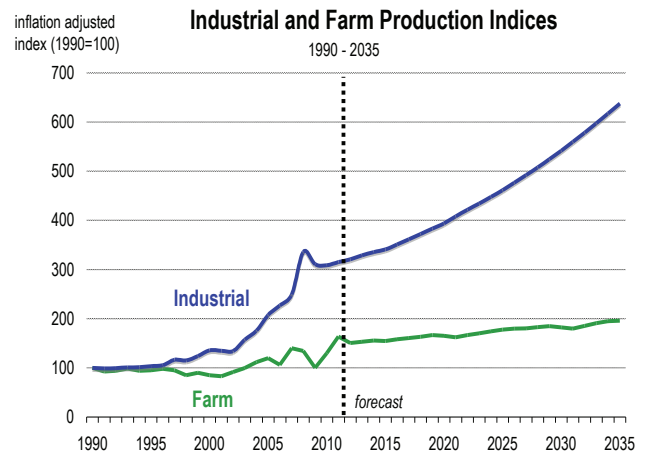
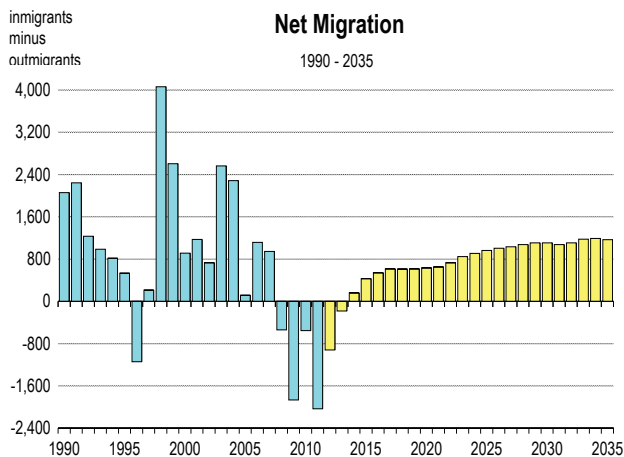
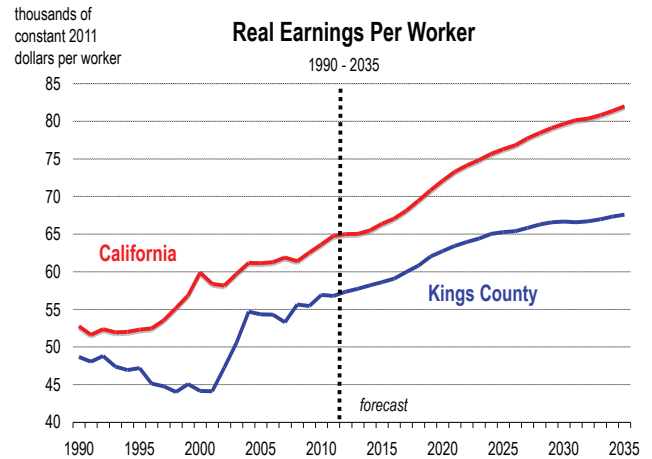
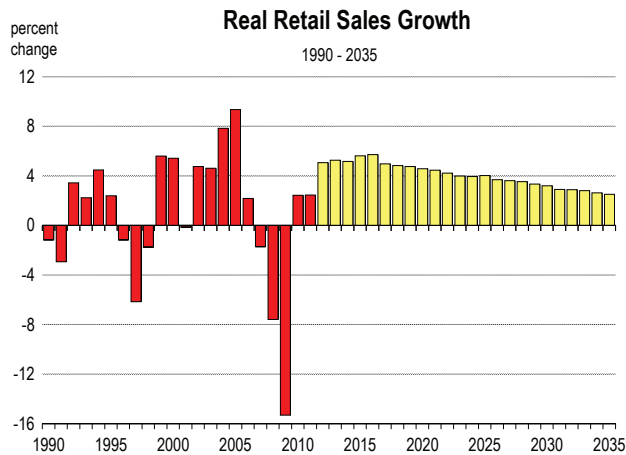


# Kings County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	43.0	8.68	1.37	3.94	0.82	4.63	1.08	1.20	0.30	3.56	2.82	13.97
2007	45.0	9.30	1.26	4.32	0.82	4.71	1.08	1.13	0.33	3.88	2.83	14.73
2008	44.3	6.69	1.14	5.13	0.87	4.63	1.08	1.23	0.30	4.36	2.74	15.47
2009	43.0	6.51	0.91	4.26	0.78	4.46	0.99	1.38	0.28	4.53	2.74	15.61
2010	42.2	6.55	0.86	4.11	0.80	4.38	0.94	1.65	0.20	4.51	2.71	14.95
2011	41.8	5.95	0.91	4.13	0.77	4.58	0.98	1.23	0.20	4.91	2.90	14.73
2012	42.6	6.37	0.89	4.17	0.77	4.66	0.98	1.47	0.20	5.19	2.89	14.54
2013	43.2	6.46	0.92	4.22	0.77	4.75	0.99	1.54	0.20	5.39	2.93	14.47
2014	44.3	6.54	0.95	4.27	0.78	4.83	1.00	1.61	0.20	5.55	2.99	14.98
2015	45.1	6.52	0.97	4.31	0.79	4.91	1.01	1.66	0.21	5.68	3.07	15.35
2016	46.2	6.63	0.99	4.33	0.80	5.00	1.02	1.70	0.21	5.80	3.15	15.87
2017	47.1	6.72	1.02	4.34	0.81	5.07	1.03	1.73	0.21	5.92	3.23	16.31
2018	48.1	6.81	1.03	4.35	0.82	5.15	1.04	1.76	0.21	6.03	3.29	16.80
2019	48.9	6.93	1.05	4.35	0.84	5.23	1.05	1.78	0.22	6.14	3.32	17.26
2020	49.6	6.87	1.06	4.36	0.86	5.30	1.05	1.80	0.22	6.26	3.34	17.71
2021	50.3	6.78	1.08	4.37	0.88	5.38	1.06	1.82	0.21	6.37	3.36	18.11
2022	51.2	6.93	1.09	4.38	0.90	5.46	1.07	1.85	0.21	6.49	3.36	18.56
2023	52.1	7.04	1.10	4.40	0.92	5.54	1.07	1.87	0.21	6.60	3.37	19.05
2024	53.1	7.19	1.11	4.41	0.95	5.63	1.08	1.90	0.21	6.72	3.38	19.55
2025	54.1	7.31	1.12	4.41	0.97	5.71	1.09	1.93	0.21	6.84	3.38	20.10
2026	55.0	7.37	1.13	4.42	0.99	5.79	1.10	1.96	0.21	6.95	3.39	20.66
2027	55.9	7.40	1.14	4.43	1.01	5.88	1.11	2.00	0.21	7.07	3.40	21.23
2028	56.9	7.48	1.15	4.44	1.04	5.96	1.12	2.03	0.21	7.18	3.42	21.78
2029	57.8	7.54	1.17	4.45	1.06	6.05	1.13	2.06	0.22	7.30	3.44	22.35
2030	58.7	7.45	1.18	4.46	1.08	6.13	1.14	2.09	0.22	7.41	3.46	22.94
2031	59.5	7.37	1.19	4.47	1.10	6.21	1.15	2.11	0.22	7.52	3.48	23.53
2032	60.6	7.57	1.20	4.48	1.12	6.29	1.15	2.14	0.22	7.63	3.50	24.12
2033	61.8	7.75	1.21	4.49	1.14	6.38	1.16	2.17	0.22	7.74	3.52	24.73
2034	62.9	7.89	1.22	4.50	1.16	6.46	1.17	2.19	0.22	7.85	3.54	25.35
2035	63.8	7.92	1.24	4.51	1.18	6.54	1.18	2.21	0.23	7.96	3.57	25.98
2036	65.0	8.16	1.25	4.52	1.21	6.62	1.19	2.23	0.23	8.07	3.59	26.62
2037	66.1	8.28	1.25	4.52	1.23	6.70	1.20	2.25	0.23	8.18	3.61	27.26
2038	66.9	8.10	1.26	4.53	1.25	6.77	1.21	2.28	0.23	8.29	3.63	27.92
2039	68.1	8.25	1.27	4.54	1.27	6.85	1.21	2.30	0.23	8.41	3.66	28.59
2040	69.2	8.36	1.28	4.55	1.29	6.93	1.22	2.32	0.24	8.52	3.68	29.25





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	36.4 %
Expected job growth:	12.8 %
Fastest growing jobs sector:	Professional Business Services
Expected personal income growth:	15.7 %

Expected population growth:	7.5 %
Net migration to account for:	5.8 %
Expected growth in number of vehicles:	6.1 %

### Demographics (2012)

Unemployment rate (March 2012):	17.4 %
County Rank* in California (58 counties):	46th
Working age (16-64) population:	67.0 %

Population with B.A. Degree or higher:	12.0 %
Median Home Selling Price (2011):	\$135,000
Median Household Income:	\$45,104

### Quality of Life

Violent Crime rate (2010):	341 per 100,000 persons
County Rank* in California (58 counties):	23th
Average Commute Time to work (2012):	23.8 minutes

High School drop out rate (2010):	19.8 %
Households at/below poverty line (2012):	14.5 %

\* The county ranked 1st corresponds to the lowest rate in California

# LAKE COUNTY ECONOMIC FORECAST

Lake County is located in Northern California, approximately 100 miles north of San Francisco. The name of the county is derived from Clear Lake, the largest natural freshwater lake in the state and a prominent recreation destination. Lake County has a population of 63,703 people and 13,374 wage and salary jobs. The per capita income in Lake County is \$34,827 and the average salary per worker is \$42,351.

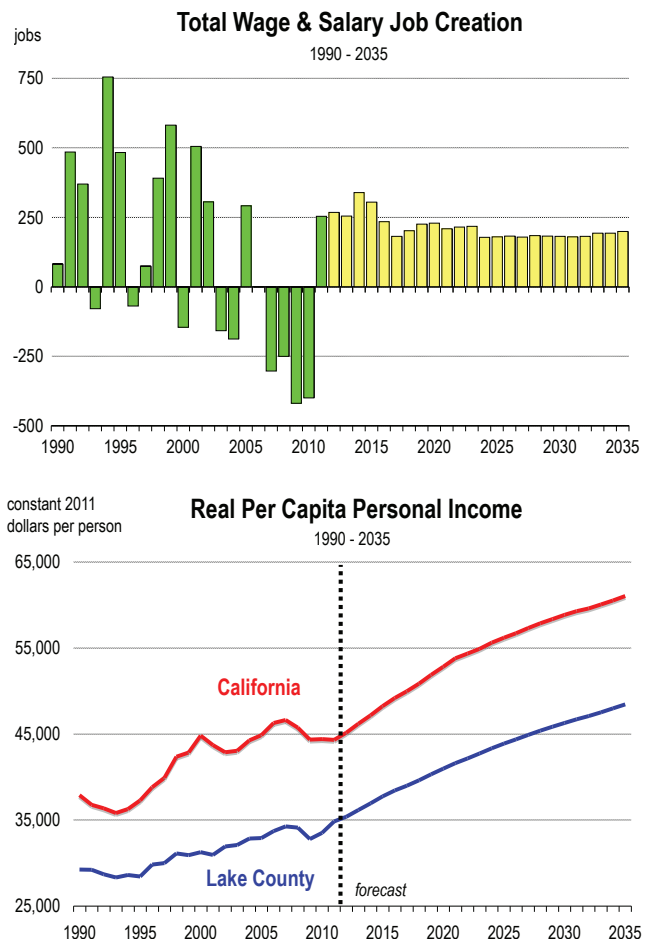
In 2011, total wage and salary employment increased by 254 jobs in Lake County. This represents a growth rate of 1.9 percent. Non-farm employment grew by 83 jobs, while farm employment increased by 171. The unemployment rate, while still very high, improved from 17.7 to 16.7 percent.

Over the past year, the majority of all job growth occurred in three sectors: agriculture (+171 jobs), "miscellaneous services" (+84 jobs), and education and healthcare (+48 jobs). Likewise, losses were concentrated in three sectors: construction (-47 jobs), the public sector (-35 jobs), and leisure and hospitality (-18 jobs). 2011 was the fifth straight year of losses for both construction and leisure and hospitality.

Between 2006 and 2011, the population of Lake County grew at an annual rate of 0.2 percent. This growth was due entirely to net migration, as the county has experienced a natural decrease (deaths outnumbering births) since 1993. As net migration increases over the next few years, population growth will accelerate.

## FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast at 2.0 percent in 2012. Over the 2012-2017 period, growth will average 1.9 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.2 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth will be in healthcare and education, leisure and hospitality, and the public sector. These industries will account for 57 percent of net job creation in the county.
- Annual population growth in the 2012 to 2017 period is expected to average 0.7 percent per year.

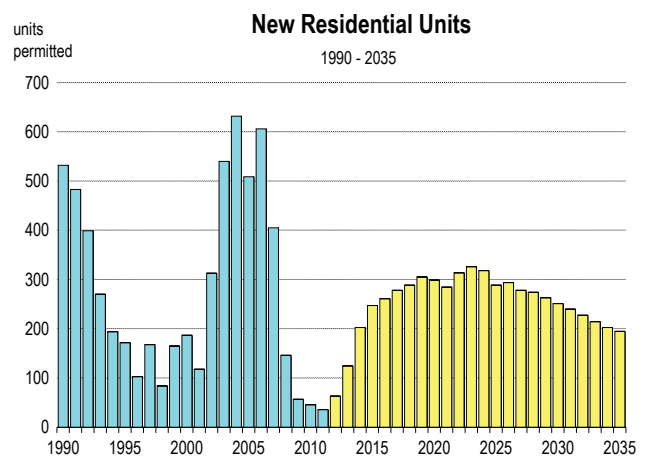
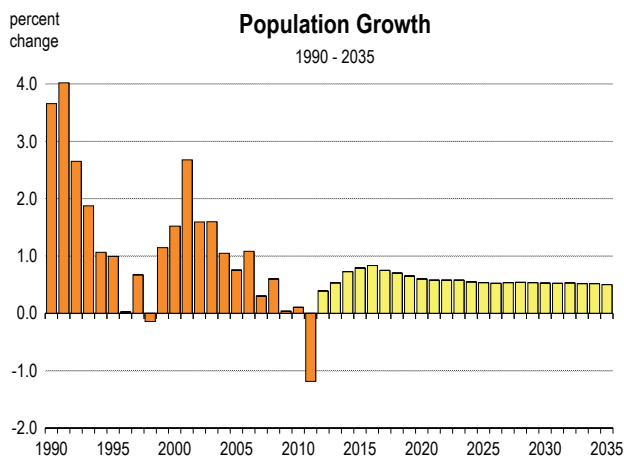


- Net migration will be moderate over the next five years, with an average of 470 net in-migrants each year. Net migration will be responsible for all employment growth, as the county will experience a natural decrease each year.
- Real per capita income is forecast to increase by 1.6 percent in 2012. From 2012 to 2017, real per capita income is expected to increase by an average of 1.9 percent per year.
- Between 2012 and 2017, total taxable sales, adjusted for inflation, are forecast to rise by 3.6 percent per year.
- Industrial production is expected to rise by 4.5 percent per year from 2012 to 2017. Over the same period, total crop production is expected to increase by an average of 1.0 percent per year. The principal crop in the county is wine grapes.

# Lake County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	63,792	759	87.1	25.1	606	\$0.57	\$1.93	\$33,724	3.2	73.6	149.7	7.7
2007	63,986	235	85.5	25.8	405	\$0.57	\$2.03	\$34,250	3.4	77.5	145.6	8.4
2008	64,370	458	85.1	26.2	146	\$0.57	\$2.10	\$34,110	3.0	64.1	151.3	10.6
2009	64,396	113	84.9	26.4	57	\$0.46	\$2.03	\$32,794	0.8	67.6	136.4	15.3
2010	64,466	167	85.0	26.5	46	\$0.46	\$2.11	\$33,495	1.3	65.9	140.1	17.7
2011	63,703	-693	84.4	26.6	36	\$0.49	\$2.22	\$34,827	2.5	66.8	144.7	16.7
2012	63,953	289	84.9	26.7	63	\$0.52	\$2.31	\$35,381	1.9	68.1	151.1	15.3
2013	64,293	381	85.5	26.7	125	\$0.55	\$2.42	\$36,175	2.1	70.3	158.0	14.0
2014	64,762	498	86.3	26.8	203	\$0.58	\$2.54	\$36,948	2.1	72.6	166.1	12.5
2015	65,276	540	87.1	26.9	248	\$0.62	\$2.67	\$37,750	1.8	72.2	173.8	11.2
2016	65,823	575	87.9	27.1	261	\$0.65	\$2.78	\$38,429	1.7	71.2	181.2	10.3
2017	66,317	526	88.7	27.2	278	\$0.68	\$2.90	\$38,997	1.7	70.9	187.9	9.8
2018	66,785	504	89.5	27.4	288	\$0.71	\$3.01	\$39,633	1.7	70.4	195.5	9.4
2019	67,221	483	90.1	27.6	305	\$0.74	\$3.13	\$40,325	1.5	69.7	203.6	9.0
2020	67,626	464	90.6	27.9	299	\$0.77	\$3.25	\$40,978	1.4	69.3	212.4	8.7
2021	68,019	467	91.1	28.1	284	\$0.81	\$3.36	\$41,619	1.3	68.9	221.0	8.7
2022	68,415	478	91.5	28.3	314	\$0.84	\$3.48	\$42,169	1.5	68.9	229.9	8.7
2023	68,813	491	91.9	28.5	326	\$0.87	\$3.60	\$42,727	1.5	69.3	238.8	8.7
2024	69,193	482	92.1	28.8	318	\$0.90	\$3.73	\$43,339	1.6	68.4	248.3	8.7
2025	69,564	484	92.3	29.0	289	\$0.94	\$3.86	\$43,889	1.7	68.1	258.0	8.7
2026	69,930	489	92.5	29.2	294	\$0.98	\$3.99	\$44,381	1.7	68.1	267.9	8.7
2027	70,308	513	92.7	29.5	278	\$1.02	\$4.13	\$44,909	1.7	68.3	277.9	8.7
2028	70,689	529	92.9	29.7	274	\$1.06	\$4.27	\$45,393	1.7	68.5	288.4	8.7
2029	71,069	541	93.1	29.9	263	\$1.10	\$4.41	\$45,856	1.7	68.7	299.3	8.7
2030	71,444	550	93.4	30.1	251	\$1.15	\$4.55	\$46,296	1.7	68.9	310.6	8.7
2031	71,821	565	93.8	30.3	240	\$1.19	\$4.69	\$46,719	1.7	69.1	322.1	8.6
2032	72,205	586	94.3	30.5	227	\$1.24	\$4.84	\$47,080	1.7	69.4	333.9	8.6
2033	72,580	591	94.9	30.7	215	\$1.29	\$4.99	\$47,526	1.7	69.6	346.2	8.6
2034	72,957	608	95.7	30.8	203	\$1.34	\$5.15	\$47,977	1.7	69.8	359.0	8.6
2035	73,325	613	96.4	31.0	195	\$1.39	\$5.32	\$48,460	1.7	70.1	372.1	8.6
2036	73,681	616	97.3	31.1	187	\$1.45	\$5.49	\$48,949	1.7	70.3	385.8	8.6
2037	74,033	628	98.2	31.3	184	\$1.51	\$5.67	\$49,459	1.7	70.6	400.0	8.6
2038	74,370	626	99.3	31.4	171	\$1.57	\$5.86	\$50,010	1.7	70.9	414.6	8.6
2039	74,685	621	100.5	31.6	158	\$1.63	\$6.06	\$50,589	1.7	71.1	429.8	8.6
2040	74,995	630	101.7	31.7	145	\$1.69	\$6.26	\$51,175	1.7	71.4	453.7	8.6

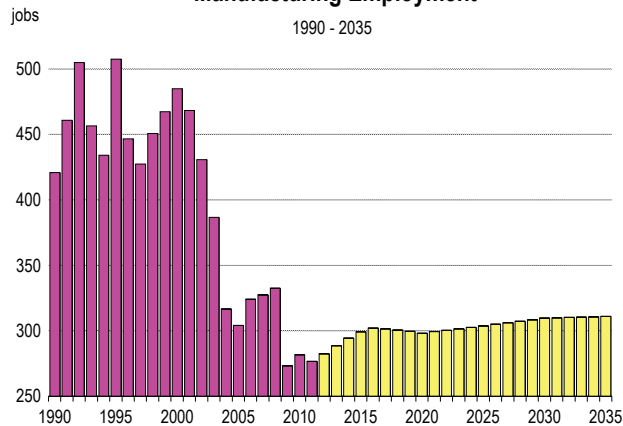


# Lake County Employment Forecast

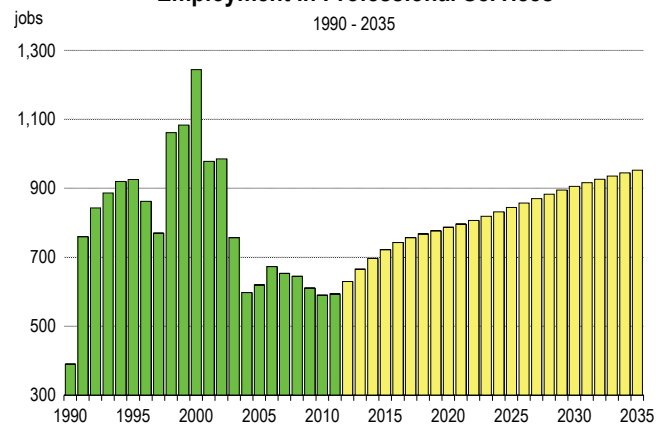
## 2006-2011 History, 2012-2040 Forecast

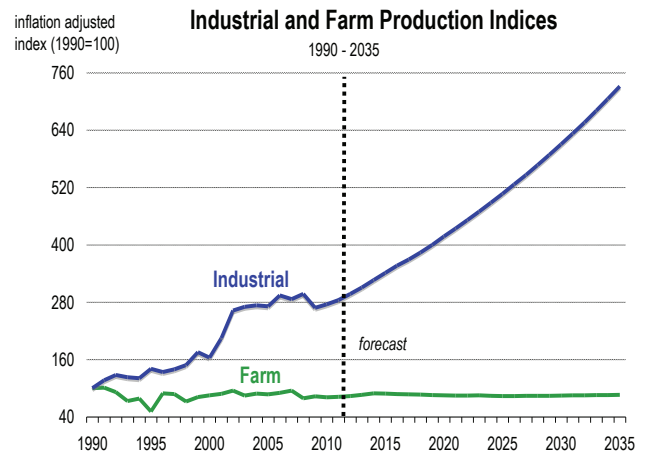
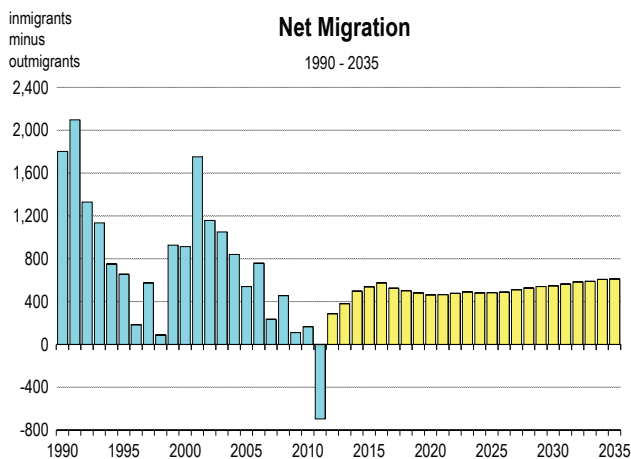
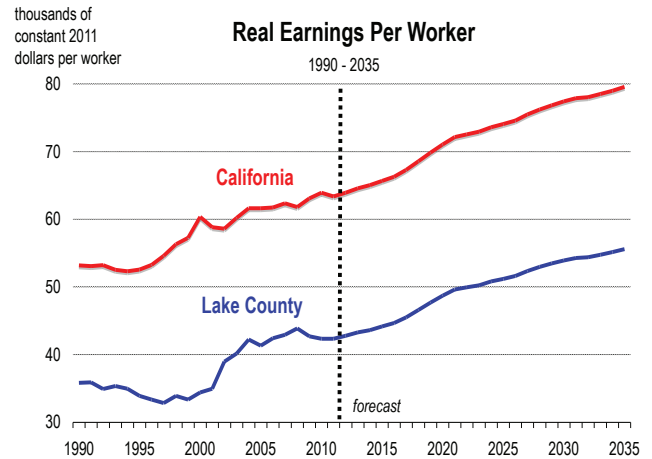
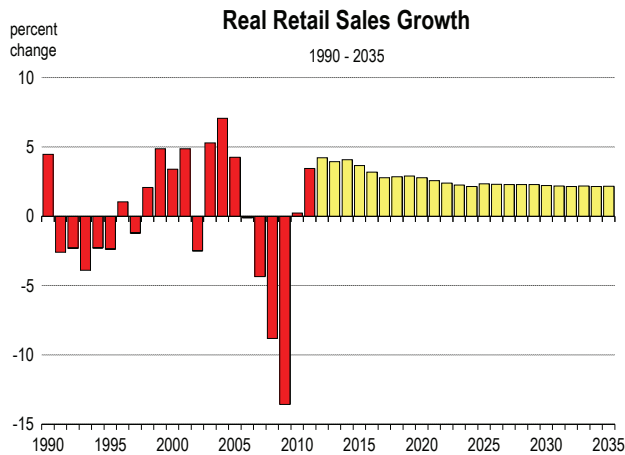
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	14.5	0.98	0.90	0.32	0.63	2.23	0.45	0.67	0.16	2.17	1.59	4.06
2007	14.2	1.04	0.84	0.33	0.60	2.26	0.43	0.65	0.15	2.21	1.41	3.95
2008	13.9	1.00	0.68	0.33	0.57	2.24	0.40	0.65	0.14	2.20	1.33	4.09
2009	13.5	1.13	0.47	0.27	0.54	2.17	0.37	0.61	0.13	2.15	1.26	4.10
2010	13.1	1.06	0.38	0.28	0.53	2.10	0.35	0.59	0.13	2.09	1.13	4.11
2011	13.4	1.23	0.34	0.28	0.55	2.12	0.36	0.59	0.13	2.14	1.11	4.07
2012	13.6	1.24	0.34	0.28	0.57	2.14	0.37	0.63	0.13	2.19	1.16	4.13
2013	13.9	1.24	0.37	0.29	0.60	2.16	0.38	0.67	0.13	2.24	1.21	4.15
2014	14.2	1.25	0.41	0.29	0.63	2.18	0.39	0.70	0.13	2.29	1.27	4.23
2015	14.5	1.26	0.45	0.30	0.66	2.19	0.40	0.72	0.13	2.35	1.32	4.30
2016	14.8	1.26	0.47	0.30	0.68	2.21	0.40	0.74	0.13	2.40	1.36	4.36
2017	15.0	1.26	0.49	0.30	0.70	2.22	0.41	0.76	0.13	2.44	1.38	4.41
2018	15.2	1.26	0.51	0.30	0.73	2.23	0.41	0.77	0.13	2.48	1.40	4.48
2019	15.4	1.26	0.53	0.30	0.76	2.24	0.42	0.78	0.14	2.52	1.41	4.56
2020	15.6	1.26	0.54	0.30	0.80	2.25	0.42	0.79	0.14	2.56	1.43	4.66
2021	15.8	1.27	0.55	0.30	0.84	2.26	0.42	0.80	0.14	2.61	1.43	4.75
2022	16.0	1.27	0.58	0.30	0.87	2.27	0.43	0.81	0.14	2.65	1.43	4.84
2023	16.3	1.27	0.60	0.30	0.90	2.28	0.43	0.82	0.14	2.70	1.43	4.93
2024	16.4	1.27	0.61	0.30	0.92	2.29	0.44	0.83	0.14	2.75	1.43	4.99
2025	16.6	1.28	0.61	0.30	0.95	2.30	0.44	0.84	0.14	2.80	1.43	5.06
2026	16.8	1.28	0.62	0.31	0.97	2.31	0.44	0.86	0.14	2.85	1.44	5.12
2027	17.0	1.28	0.62	0.31	0.99	2.32	0.45	0.87	0.14	2.91	1.44	5.18
2028	17.2	1.29	0.63	0.31	1.01	2.33	0.46	0.88	0.14	2.96	1.44	5.25
2029	17.3	1.29	0.63	0.31	1.03	2.34	0.46	0.89	0.14	3.02	1.44	5.32
2030	17.5	1.30	0.63	0.31	1.05	2.35	0.47	0.91	0.14	3.08	1.44	5.38
2031	17.7	1.30	0.63	0.31	1.07	2.36	0.47	0.92	0.14	3.13	1.44	5.45
2032	17.9	1.31	0.63	0.31	1.10	2.37	0.47	0.93	0.14	3.19	1.44	5.52
2033	18.1	1.31	0.63	0.31	1.12	2.38	0.48	0.94	0.14	3.25	1.45	5.60
2034	18.3	1.32	0.63	0.31	1.14	2.39	0.49	0.94	0.14	3.31	1.45	5.68
2035	18.5	1.32	0.63	0.31	1.17	2.40	0.49	0.95	0.14	3.38	1.45	5.76
2036	18.7	1.33	0.64	0.31	1.19	2.40	0.50	0.96	0.14	3.44	1.45	5.84
2037	18.9	1.33	0.64	0.31	1.21	2.41	0.50	0.97	0.14	3.50	1.45	5.93
2038	19.1	1.34	0.64	0.31	1.24	2.42	0.51	0.98	0.14	3.57	1.45	6.01
2039	19.3	1.34	0.64	0.31	1.26	2.43	0.51	0.98	0.14	3.64	1.46	6.10
2040	19.5	1.35	0.64	0.31	1.29	2.44	0.52	0.99	0.14	3.71	1.46	6.18

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	24.0 %
Expected job growth:	11.9 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.6 %

Expected population growth:	4.1 %
Net migration to account for:	100.0%
Expected growth in number of vehicles:	5.1 %

### Demographics (2012)

Unemployment rate (March 2012)	16.9 %
County Rank* in California (58 counties):	44th
Working age (16-64) population:	63.9 %

Population with B.A. Degree or higher:	17.4 %
Median Home Selling Price (2011):	\$105,000
Median Household Income:	\$37,750

### Quality of Life

Violent Crime rate (2010):	453 per 100,000 persons
County Rank* in California (58 counties):	39th
Average Commute Time to work (2012):	30.9 minutes

High School drop out rate (2010):	14.3 %
Households at/below poverty line (2012):	16.8 %

\* The county ranked 1st corresponds to the lowest rate in California

# LASSEN COUNTY ECONOMIC FORECAST

Lassen County is one of the northernmost counties in California. It is approximately the same size as the state of Connecticut. The county's name was derived from Mount Lassen, which is actually in neighboring Shasta County. Lassen County has a population of 34,283 people and 10,253 wage and salary jobs. The per capita income in Lassen County is \$29,180, and the average salary per worker is \$53,407.

The largest employers in the county are public institutions; 63 percent of all jobs in the county are in the public sector. The penitentiaries and correctional institutions in Susanville account for a large portion of these jobs. They employ nearly 2,800 people and house more than 10,500 inmates.

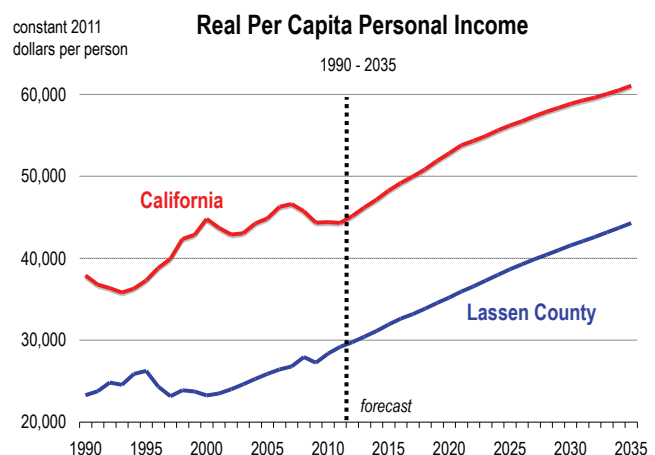
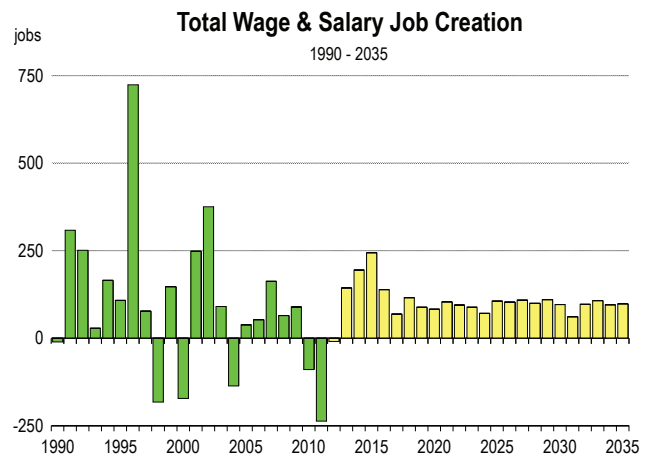
In 2011, wage and salary employment fell by 237 jobs in Lassen County, a decline of 2.3 percent. The farm sector added 107 jobs, representing a growth rate of 24.4 percent. The non-farm sectors lost 343 jobs, a decline of 3.4 percent. However, despite overall job losses, the unemployment rate improved moderately, falling from 14.0 to 13.5 percent.

Over the past year, most of the major employment sectors were largely unchanged. The largest job gains occurred in agriculture (+107 jobs), while the largest decreases were observed in the public sector (-257 jobs) and retail trade (-73 jobs).

Between 2006 and 2011, the population of Lassen County declined at an annual rate of 0.1 percent. This decline was the result of out-migration, as an average of 150 net migrants left the county each year. Net migration is expected to turn positive in 2013, and remain positive over the life of the forecast. However, net migration will be low, and population growth will be slow.

## FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to decline by 0.1 percent in 2012, but growth will turn positive in 2013. Over the 2012-2017 period, total wage and salary job growth is expected to average 1.2 percent per year.
- Average salaries are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 1.3 percent per year between 2012 and 2017.
- Between 2012 and 2017, the public sector will account for 39 percent of total employment growth. Retail trade, construction, leisure and hospitality, and health and education will account for an additional 54 percent of job growth over this period.
- The population is expected to decline by 0.4 percent in 2012. In 2013, growth will turn positive, and remain so during the forecast period. Over the 2012-2017 period, annual growth will average 0.5 percent per year.
- In 2012, a total of 230 net migrants will leave the county. Net migration will turn positive thereafter, with an annual average of 100 net migrants entering the county over the 2012-2017 period.
- Real per capita income is forecast to increase by 2.0 percent in 2012. From 2012 to 2017, real per capita income is expected to increase at an average rate of 2.2 percent per year.
- Over the next five years, inflation adjusted taxable sales are expected to increase at an average rate of 2.9 percent per year.
- Industrial production is forecast to decline by 3.2 percent in 2012. It will decline again in 2013, but turn positive thereafter. Over the 2012-2017 period, industrial production will increase at an average rate of 0.1 percent per year.

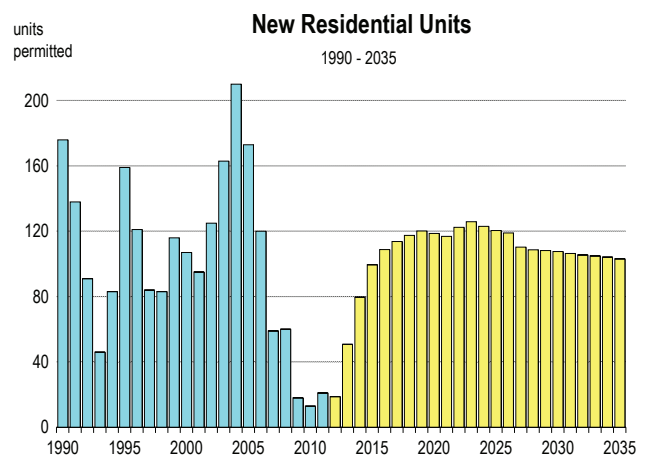
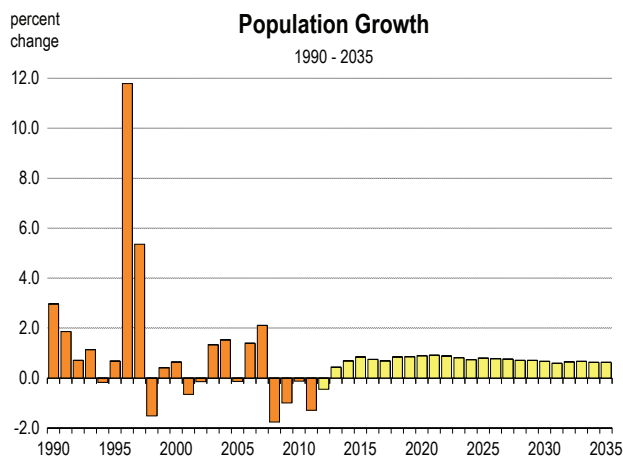




# Lassen County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	35,011	393	37.7	10.0	120	\$286.5	\$0.83	\$26,408	3.2	81.5	124.7	7.9
2007	35,749	655	37.9	10.0	59	\$279.9	\$0.89	\$26,781	3.4	70.7	114.6	8.2
2008	35,120	-753	37.6	10.0	60	\$260.1	\$0.94	\$27,929	3.0	95.6	116.4	9.5
2009	34,773	-474	37.5	10.0	18	\$221.5	\$0.91	\$27,243	0.8	71.7	69.4	12.6
2010	34,730	-179	37.1	10.0	13	\$219.5	\$0.96	\$28,350	1.3	76.3	74.1	14.0
2011	34,283	-548	36.4	10.1	21	\$230.5	\$1.00	\$29,180	2.5	76.0	74.5	13.5
2012	34,131	-227	36.3	10.1	19	\$245.7	\$1.04	\$29,757	1.9	79.6	72.1	12.9
2013	34,281	73	36.8	10.1	51	\$259.6	\$1.08	\$30,418	2.1	82.3	70.2	12.0
2014	34,518	156	37.5	10.1	80	\$273.5	\$1.14	\$31,101	2.1	84.0	70.9	10.9
2015	34,812	222	38.4	10.2	99	\$287.9	\$1.20	\$31,913	1.8	83.2	71.4	9.9
2016	35,075	198	39.0	10.2	109	\$302.2	\$1.26	\$32,631	1.7	86.8	72.7	9.1
2017	35,316	176	39.2	10.3	114	\$315.5	\$1.31	\$33,186	1.7	89.4	75.0	8.7
2018	35,615	238	39.6	10.4	118	\$329.1	\$1.37	\$33,844	1.7	92.1	76.9	8.3
2019	35,920	242	40.0	10.4	120	\$343.0	\$1.43	\$34,537	1.5	95.7	78.8	8.0
2020	36,242	256	40.3	10.5	119	\$356.3	\$1.49	\$35,190	1.4	93.9	80.5	7.7
2021	36,574	272	40.7	10.6	117	\$369.6	\$1.56	\$35,922	1.3	91.2	82.4	7.7
2022	36,900	266	41.0	10.7	122	\$382.6	\$1.63	\$36,575	1.5	95.7	84.7	7.7
2023	37,200	261	41.4	10.8	126	\$396.1	\$1.70	\$37,250	1.5	99.2	87.3	7.7
2024	37,475	248	41.6	10.8	123	\$411.6	\$1.77	\$37,954	1.6	103.7	90.2	7.7
2025	37,777	275	42.0	10.9	120	\$428.8	\$1.85	\$38,659	1.7	107.3	93.2	7.7
2026	38,072	273	42.4	11.0	119	\$445.5	\$1.92	\$39,264	1.7	109.1	96.5	7.7
2027	38,363	277	42.8	11.1	110	\$463.0	\$2.00	\$39,858	1.7	110.0	100.1	7.7
2028	38,636	271	43.2	11.1	109	\$481.1	\$2.08	\$40,424	1.7	112.7	103.5	7.7
2029	38,912	279	43.6	11.2	108	\$500.2	\$2.16	\$40,996	1.7	114.4	106.9	7.7
2030	39,175	269	44.0	11.3	108	\$519.3	\$2.24	\$41,546	1.7	111.7	110.4	7.7
2031	39,408	243	44.2	11.4	106	\$538.9	\$2.32	\$42,061	1.7	109.1	114.0	7.6
2032	39,666	270	44.6	11.4	105	\$559.3	\$2.40	\$42,596	1.7	115.3	117.6	7.6
2033	39,931	278	45.0	11.5	105	\$580.5	\$2.49	\$43,162	1.7	120.7	121.3	7.6
2034	40,184	270	45.3	11.6	104	\$602.4	\$2.58	\$43,718	1.7	125.2	125.0	7.6
2035	40,438	272	45.7	11.6	103	\$625.5	\$2.68	\$44,300	1.7	126.1	128.8	7.6
2036	40,695	277	46.1	11.7	102	\$649.7	\$2.78	\$44,896	1.7	133.2	132.7	7.6
2037	40,944	270	46.4	11.8	101	\$674.8	\$2.89	\$45,487	1.7	136.8	136.6	7.6
2038	41,171	250	46.7	11.8	100	\$701.1	\$2.99	\$46,076	1.7	131.5	140.5	7.6
2039	41,428	282	47.1	11.9	99	\$728.5	\$3.10	\$46,723	1.7	135.9	144.6	7.6
2040	41,683	281	47.5	12.0	98	\$757.0	\$3.22	\$47,387	1.7	139.5	150.0	7.6

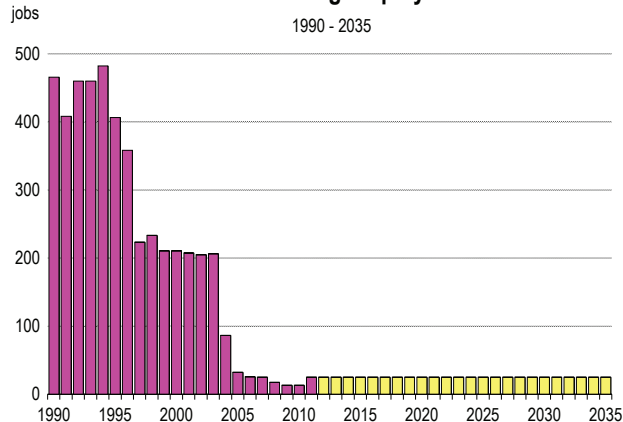


# Lassen County Employment Forecast

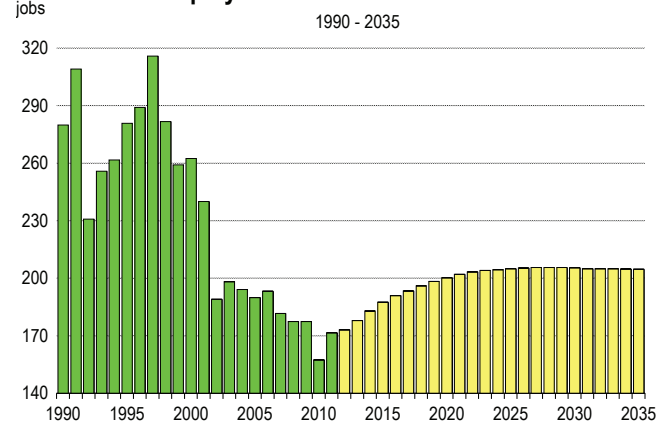
## 2006-2011 History, 2012-2040 Forecast

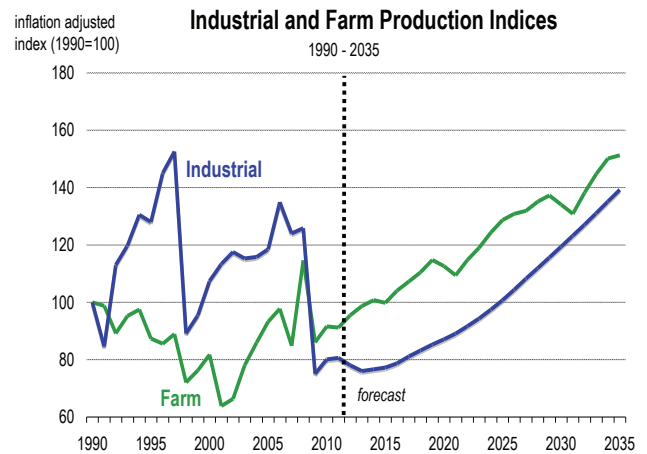
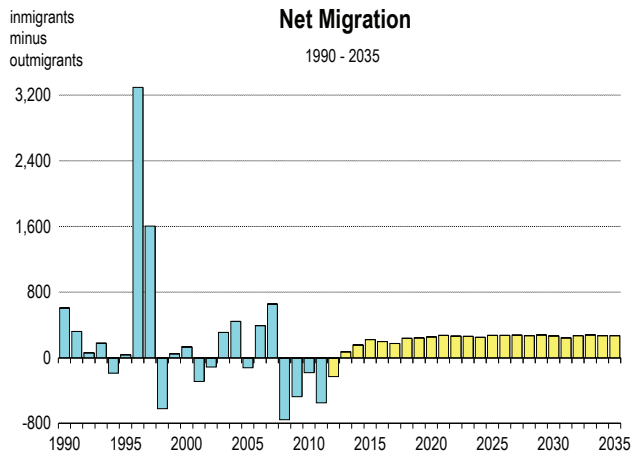
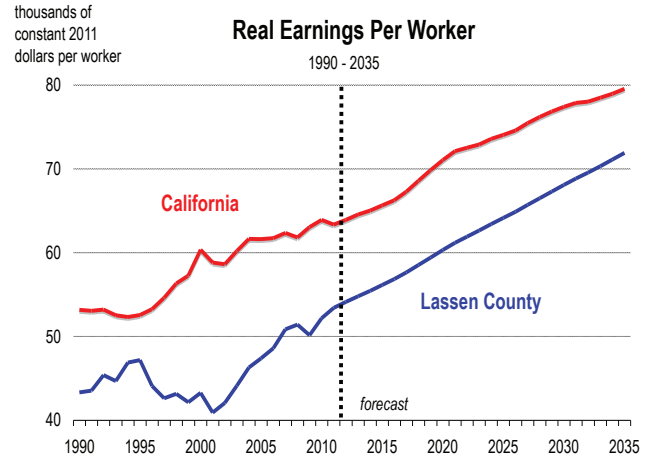
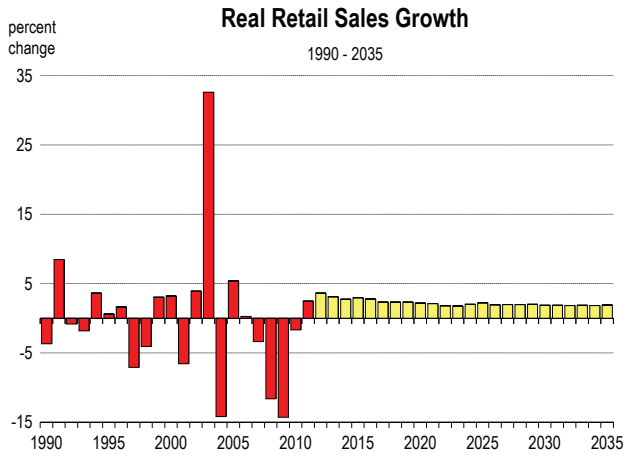
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	10.3	0.40	0.29	0.03	0.16	1.00	0.17	0.19	0.12	0.87	0.74	6.02
2007	10.4	0.41	0.23	0.03	0.15	1.06	0.17	0.18	0.13	0.86	0.71	6.22
2008	10.5	0.42	0.17	0.02	0.15	1.03	0.18	0.18	0.13	0.90	0.60	6.44
2009	10.6	0.47	0.12	0.01	0.11	0.98	0.16	0.18	0.11	0.95	0.60	6.64
2010	10.5	0.44	0.10	0.01	0.10	0.91	0.15	0.16	0.09	0.92	0.62	6.73
2011	10.3	0.54	0.10	0.03	0.10	0.86	0.13	0.17	0.08	0.92	0.63	6.48
2012	10.2	0.55	0.11	0.03	0.09	0.89	0.14	0.17	0.07	0.94	0.64	6.41
2013	10.4	0.55	0.13	0.03	0.09	0.92	0.15	0.18	0.06	0.96	0.66	6.47
2014	10.6	0.56	0.15	0.03	0.09	0.93	0.15	0.18	0.06	0.97	0.68	6.57
2015	10.8	0.56	0.18	0.03	0.09	0.96	0.16	0.19	0.05	0.99	0.70	6.72
2016	11.0	0.56	0.19	0.03	0.09	0.99	0.16	0.19	0.05	1.01	0.71	6.77
2017	11.0	0.57	0.20	0.03	0.09	0.99	0.16	0.19	0.04	1.03	0.73	6.78
2018	11.1	0.57	0.21	0.03	0.10	1.00	0.16	0.20	0.04	1.04	0.74	6.84
2019	11.2	0.58	0.21	0.03	0.10	1.00	0.16	0.20	0.04	1.06	0.76	6.87
2020	11.3	0.58	0.21	0.03	0.10	1.01	0.16	0.20	0.03	1.07	0.78	6.92
2021	11.4	0.57	0.22	0.03	0.10	1.01	0.16	0.20	0.03	1.09	0.79	6.99
2022	11.5	0.58	0.22	0.03	0.11	1.02	0.16	0.20	0.03	1.10	0.80	7.03
2023	11.6	0.59	0.22	0.03	0.11	1.03	0.16	0.20	0.03	1.11	0.82	7.07
2024	11.7	0.59	0.22	0.03	0.12	1.03	0.17	0.20	0.03	1.13	0.83	7.09
2025	11.8	0.60	0.22	0.03	0.12	1.04	0.17	0.21	0.03	1.15	0.85	7.14
2026	11.9	0.60	0.22	0.03	0.13	1.04	0.17	0.21	0.02	1.16	0.86	7.20
2027	12.0	0.61	0.22	0.03	0.13	1.05	0.17	0.21	0.02	1.18	0.87	7.27
2028	12.1	0.61	0.22	0.03	0.14	1.05	0.17	0.21	0.02	1.19	0.89	7.32
2029	12.2	0.61	0.22	0.03	0.14	1.06	0.17	0.21	0.02	1.21	0.90	7.39
2030	12.3	0.61	0.21	0.03	0.14	1.06	0.17	0.21	0.02	1.23	0.91	7.45
2031	12.4	0.60	0.21	0.03	0.15	1.07	0.17	0.21	0.02	1.24	0.92	7.48
2032	12.5	0.62	0.22	0.03	0.15	1.08	0.17	0.20	0.02	1.26	0.93	7.52
2033	12.6	0.63	0.21	0.03	0.15	1.08	0.17	0.21	0.02	1.27	0.95	7.58
2034	12.7	0.63	0.21	0.03	0.16	1.09	0.18	0.20	0.02	1.29	0.96	7.63
2035	12.8	0.64	0.21	0.03	0.16	1.09	0.18	0.20	0.02	1.30	0.97	7.68
2036	12.9	0.65	0.21	0.03	0.16	1.10	0.18	0.20	0.02	1.32	0.98	7.74
2037	13.0	0.66	0.21	0.03	0.16	1.10	0.18	0.20	0.02	1.33	1.00	7.79
2038	13.0	0.65	0.21	0.03	0.17	1.11	0.18	0.20	0.02	1.35	1.01	7.82
2039	13.1	0.65	0.21	0.03	0.17	1.11	0.18	0.20	0.02	1.37	1.02	7.89
2040	13.3	0.66	0.21	0.03	0.17	1.12	0.18	0.20	0.02	1.38	1.04	7.95

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	19.0 %
Expected job growth:	7.6 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	17.2 %

Expected population growth:	3.0 %
Net migration to account for:	57.9 %
Expected growth in number of vehicles:	7.8 %

### Demographics (2012)

Unemployment rate (March 2012)	15.4 %
County Rank* in California (58 counties):	38th
Working age (16-64) population:	75.1 %

Population with B.A. Degree or higher:	12.0 %
Median Home Selling Price (2011):	\$111,500
Median Household Income:	\$46,173

### Quality of Life

Violent Crime rate (2010):	340 per 100,000 persons
County Rank* in California (58 counties):	22nd
Average Commute Time to work (2012):	21.8 minutes

High School drop out rate (2010):	19.5 %
Households at/below poverty line (2012):	9.5 %

\* The county ranked 1st corresponds to the lowest rate in California

# LOS ANGELES COUNTY ECONOMIC FORECAST

Los Angeles County is the largest county in California, with 9.9 million people and 3.8 million wage and salary jobs. The per capita income in Los Angeles County is \$43,552, and the average salary per worker is \$65,472.

Economic growth in Southern California declined sharply between 2008 and 2010, and job losses were substantial. In 2011, after several years of jobs losses, the Los Angeles County labor market began to improve. A total of 20,300 jobs were gained, representing a growth rate of 0.5 percent. This is a positive development, but slightly lags the broader Southern California labor market, which grew by 0.7 percent. The unemployment rate declined to 12.3 percent in 2011 from 12.6 percent in 2010.

In previous years, Northern Los Angeles County (the Santa Clarita and Antelope Valleys) was the fastest growing area of the county. Due to a large amount of buildable land, growth in this region should accelerate again, and over the long-term North Los Angeles County will be responsible for much of the population growth in the county.

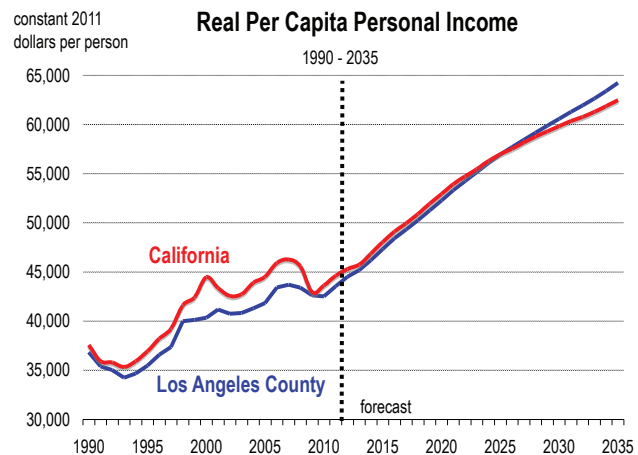
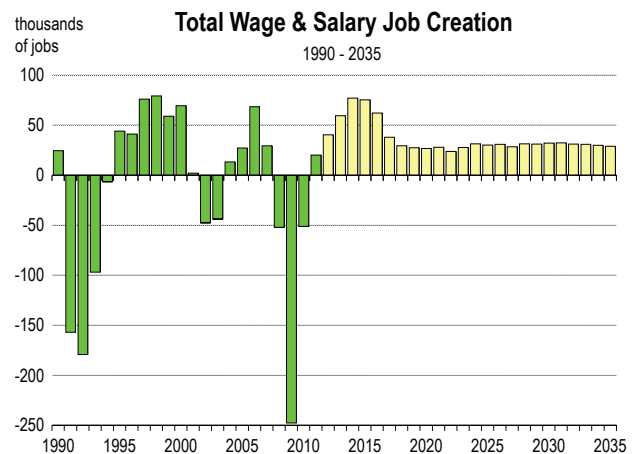
In 2011, employment growth in Los Angeles County was led by professional services (+13,000 jobs), education and health (+12,900 jobs), leisure and hospitality (+7,900 jobs), and retail trade (+4,900 jobs). The largest declines occurred in government (-14,400 jobs), and manufacturing (-7,800 jobs).

Between 2006 and 2011, the Los Angeles County population increased by 0.5 percent, an annual growth rate of less than 0.1 percent. This growth was due entirely to the natural increase (births minus deaths), as net migration was negative each year. Over the forecast, net migration will remain negative, limiting the county to annual growth rates below one percent.

Imports and exports through the Ports of Long Beach and Los Angeles declined dramatically during the recession, but have rebounded strongly since. In 2011, exports had reached a new high on a volume basis. Imports declined slightly from 2010 to 2011, but are well above their recession lows.

## FORECAST HIGHLIGHTS

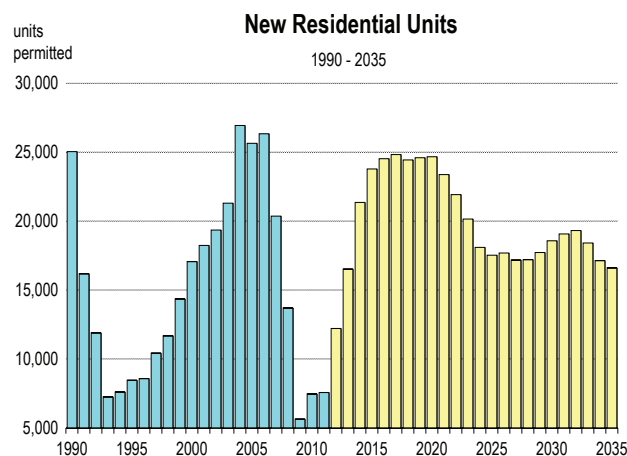
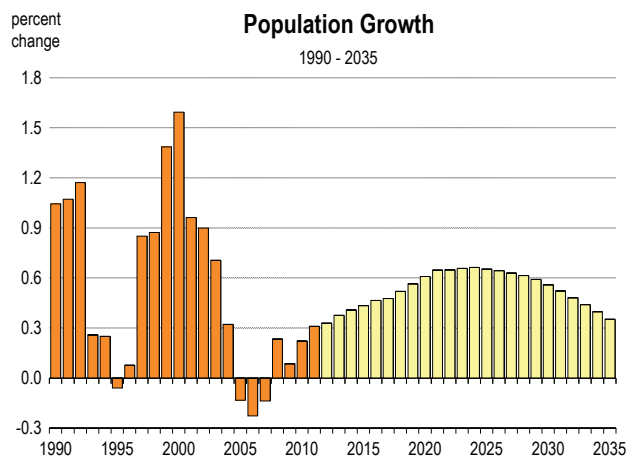
- Total employment is expected to increase by 1.1 percent in 2012. From 2012 to 2017, the growth rate is expected to average 1.5 percent per year.
- Currently, average salaries are marginally lower than across the state. Over the next five years, real average salaries are forecast to rise an average of 0.7 percent in Los Angeles County, compared to 1.0 percent across the state as a whole. As a result, the gap between Los Angeles County and the state will widen.
- Construction employment is expected to grow by 21 percent from 2012 to 2017, making it the fastest growing sector by a wide margin. Other sectors with rapid growth will be the professional, information, transportation, leisure, retail, and natural resources industries.
- Annual population growth in the 2012 to 2017 period averages 0.4 percent per year, roughly 3 times as fast as the previous five years. However, continued out migration will keep population growth subdued.
- Real per capita incomes will increase at a rate of 2.2 percent in 2012. An annual average rate of growth of 2.1 percent over the 2012 to 2017 time period is forecast.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.7 percent per year from 2012 to 2017.
- Industrial production is expected to increase by 2.0 percent in 2012. From 2012 to 2017, the growth rate of industrial production is expected to average 2.7 percent per year.



# Los Angeles County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

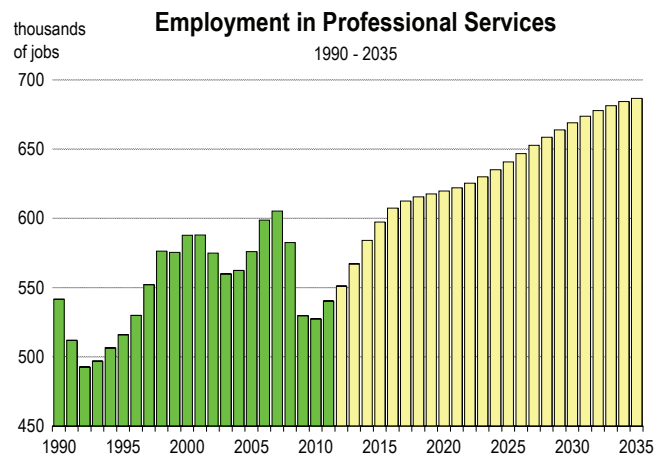
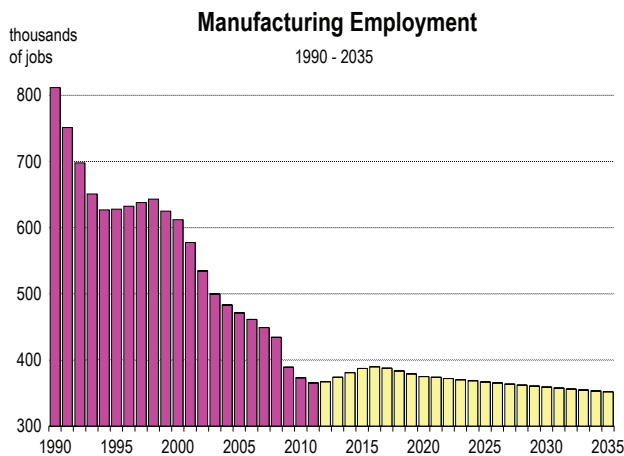
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	9,787,327	-111,749	7.6	3,208.6	26,348	\$136.2	\$385.7	\$43,417	4.3	298.5	97.7	4.8
2007	9,773,894	-106,087	7.6	3,220.0	20,363	\$137.8	\$400.4	\$43,695	3.3	270.3	97.1	5.1
2008	9,796,812	-69,939	7.5	3,234.2	13,704	\$131.9	\$412.6	\$43,397	3.5	233.1	100.8	7.5
2009	9,805,233	-78,699	7.4	3,237.0	5,653	\$112.7	\$402.5	\$42,630	-0.8	196.9	92.7	11.6
2010	9,827,070	-56,960	7.4	3,239.8	7,468	\$116.9	\$407.1	\$42,518	1.2	201.7	96.0	12.6
2011	9,857,567	-46,330	7.5	3,245.7	7,587	\$121.6	\$429.3	\$43,552	2.6	199.0	95.6	12.3
2012	9,889,973	-38,513	7.6	3,250.3	12,212	\$126.0	\$449.6	\$44,518	2.1	197.5	97.5	10.9
2013	9,927,173	-32,859	7.8	3,258.9	16,532	\$131.1	\$468.4	\$45,193	2.2	196.2	99.6	9.7
2014	9,967,679	-29,144	7.9	3,270.4	21,357	\$137.0	\$492.1	\$46,206	2.3	194.9	103.0	8.9
2015	10,011,090	-26,478	8.1	3,285.3	23,788	\$144.1	\$516.5	\$47,348	2.0	193.6	106.3	8.1
2016	10,057,720	-23,966	8.3	3,301.9	24,530	\$152.4	\$540.9	\$48,427	1.9	192.4	109.4	7.3
2017	10,105,800	-23,307	8.4	3,319.1	24,835	\$160.1	\$564.0	\$49,321	1.9	191.3	112.3	6.8
2018	10,158,310	-19,835	8.6	3,336.4	24,439	\$167.7	\$588.2	\$50,253	1.8	190.3	114.9	6.5
2019	10,215,690	-15,071	8.8	3,353.5	24,606	\$175.2	\$613.9	\$51,276	1.7	189.3	117.7	6.1
2020	10,278,000	-9,798	9.0	3,370.7	24,678	\$182.3	\$639.5	\$52,283	1.5	188.3	120.7	5.8
2021	10,344,530	-4,922	9.3	3,387.9	23,385	\$189.2	\$666.1	\$53,310	1.5	187.4	123.6	5.8
2022	10,411,720	-4,581	9.5	3,404.2	21,938	\$195.6	\$693.2	\$54,241	1.6	186.5	126.4	5.8
2023	10,480,180	-3,368	9.7	3,419.6	20,154	\$202.3	\$721.4	\$55,149	1.7	185.7	129.3	5.8
2024	10,549,720	-2,315	9.9	3,433.7	18,104	\$210.1	\$751.8	\$56,091	1.8	184.9	132.7	5.9
2025	10,618,580	-2,700	10.1	3,446.3	17,540	\$218.9	\$782.5	\$56,961	1.8	184.2	136.2	5.9
2026	10,686,990	-2,967	10.3	3,458.5	17,698	\$227.6	\$812.8	\$57,712	1.9	183.5	139.7	5.9
2027	10,754,370	-3,493	10.5	3,470.9	17,174	\$236.5	\$843.9	\$58,451	1.9	182.8	143.3	5.9
2028	10,820,500	-4,012	10.7	3,482.9	17,222	\$245.7	\$875.6	\$59,180	1.9	182.1	147.1	5.9
2029	10,884,540	-5,168	10.9	3,494.9	17,738	\$255.3	\$908.0	\$59,882	1.9	181.5	151.0	5.9
2030	10,945,450	-7,026	11.1	3,507.3	18,575	\$265.3	\$941.2	\$60,577	1.9	181.0	155.1	5.9
2031	11,002,600	-9,103	11.3	3,520.3	19,068	\$275.6	\$974.9	\$61,281	1.9	180.4	159.3	5.9
2032	11,055,680	-11,303	11.5	3,533.6	19,321	\$286.1	\$1,008.7	\$61,936	1.9	179.9	163.6	5.9
2033	11,104,480	-13,425	11.7	3,547.1	18,425	\$296.9	\$1,044.0	\$62,651	1.9	179.4	168.1	5.9
2034	11,148,700	-15,548	11.8	3,560.0	17,142	\$308.1	\$1,080.9	\$63,422	1.9	178.9	172.7	5.9
2035	11,188,010	-17,606	12.0	3,572.0	16,614	\$319.9	\$1,119.4	\$64,240	1.9	178.5	177.5	5.9
2036	11,222,310	-19,512	12.2	3,583.6	16,358	\$332.6	\$1,159.2	\$65,075	1.9	178.0	182.5	5.9
2037	11,251,650	-21,319	12.4	3,595.0	16,322	\$346.1	\$1,200.6	\$65,956	1.9	177.6	187.6	5.9
2038	11,276,200	-23,063	12.6	3,606.4	16,340	\$360.1	\$1,243.6	\$66,893	1.9	177.3	192.9	5.9
2039	11,296,310	-24,783	12.7	3,617.8	16,369	\$374.5	\$1,288.1	\$67,884	1.9	176.9	198.4	5.8
2040	11,312,270	-26,489	12.9	3,629.2	16,498	\$389.2	\$1,333.6	\$68,916	1.8	176.5	204.7	5.8

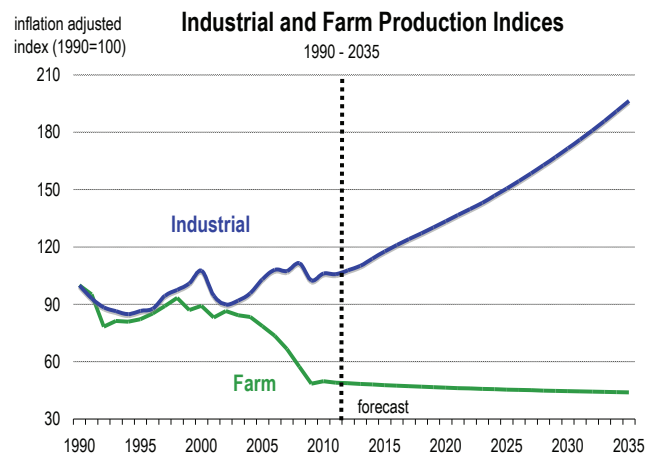
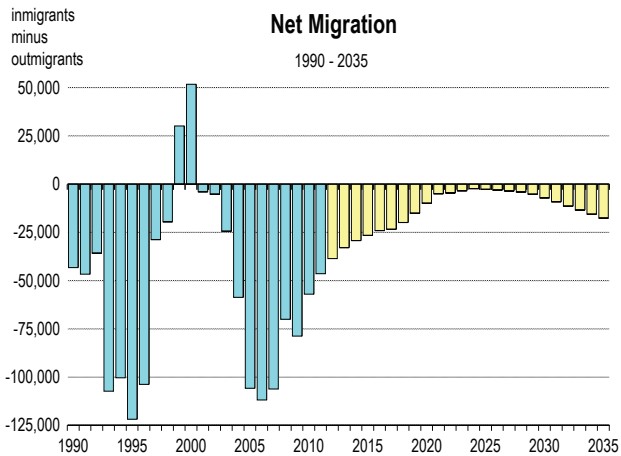
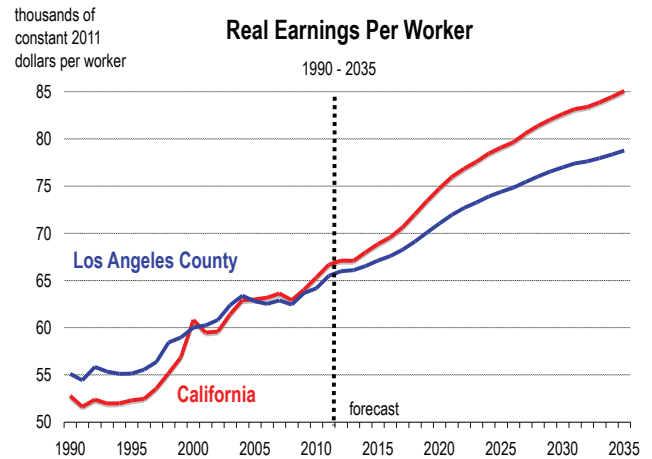
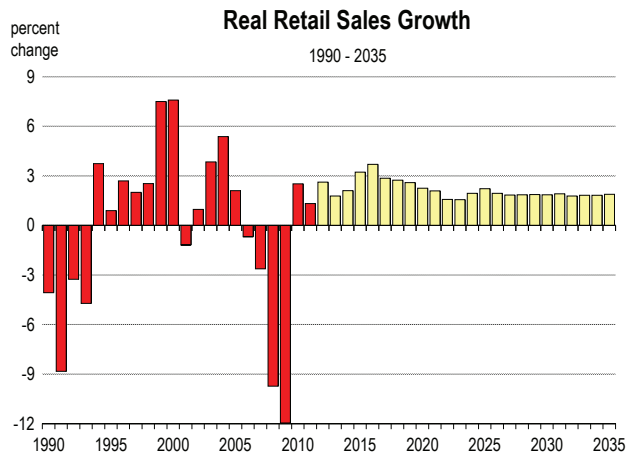


# Los Angeles County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	4,100.1	7.63	157.5	461.7	165.2	648.9	246.7	598.9	205.6	480.8	388.6	589.4
2007	4,129.6	7.50	157.6	449.2	165.6	653.0	243.8	605.4	209.8	492.7	397.9	595.7
2008	4,077.6	6.89	145.2	434.5	163.1	640.2	233.3	582.6	210.3	505.8	401.6	603.7
2009	3,830.3	6.19	117.3	389.2	151.2	591.5	216.0	529.8	191.2	514.6	385.6	595.8
2010	3,779.3	6.23	104.5	373.2	150.6	589.3	209.5	527.5	191.5	522.0	384.8	579.6
2011	3,799.6	5.50	103.5	365.4	149.9	598.1	209.4	540.4	195.6	534.8	392.8	565.2
2012	3,840.1	5.43	108.2	367.6	149.6	603.3	210.0	551.1	199.8	542.2	397.8	563.4
2013	3,899.6	5.37	112.5	374.0	152.1	612.4	213.2	567.3	204.6	547.2	403.0	562.3
2014	3,976.7	5.32	115.2	381.0	156.5	623.8	214.4	584.2	210.2	554.1	410.0	572.3
2015	4,052.1	5.28	120.4	387.6	160.7	635.8	215.6	597.4	215.5	563.7	418.6	577.5
2016	4,114.3	5.24	123.4	390.2	164.2	648.4	216.9	607.6	218.9	572.0	427.7	582.5
2017	4,152.4	5.21	124.8	387.9	166.2	655.8	218.3	612.6	220.9	578.6	435.7	587.2
2018	4,182.0	5.19	126.2	383.6	169.8	659.6	219.3	615.5	222.2	585.7	441.1	592.7
2019	4,209.5	5.16	127.5	379.4	174.2	663.4	220.1	617.6	223.2	593.7	444.2	598.4
2020	4,236.2	5.14	129.1	375.3	180.2	666.2	221.1	619.8	224.0	601.2	446.1	604.2
2021	4,264.4	5.12	130.9	373.9	185.4	669.8	221.6	622.1	224.5	607.7	447.9	610.0
2022	4,288.2	5.11	130.5	372.1	189.6	674.1	221.8	625.5	224.3	613.1	448.7	616.2
2023	4,316.1	5.09	130.9	370.4	193.6	679.1	221.9	630.1	224.1	619.6	449.5	623.1
2024	4,347.6	5.08	131.4	368.8	197.4	683.8	222.4	635.2	225.2	626.6	450.1	630.9
2025	4,377.8	5.06	130.3	367.0	200.8	688.8	223.3	640.9	227.1	633.8	450.7	637.8
2026	4,408.9	5.05	130.6	365.4	203.6	692.4	223.5	646.9	229.5	640.6	451.9	645.8
2027	4,437.4	5.04	131.7	363.9	205.8	695.4	223.6	652.8	231.0	647.5	453.1	652.8
2028	4,468.8	5.03	132.6	362.4	208.6	698.3	223.7	658.6	232.9	655.4	455.0	659.7
2029	4,500.1	5.02	133.6	360.9	211.4	701.5	223.6	664.1	234.3	663.8	457.1	666.7
2030	4,532.2	5.01	134.7	359.4	214.2	704.7	223.9	669.1	235.6	672.5	459.3	673.8
2031	4,564.6	5.00	136.0	357.9	217.1	708.1	224.3	673.8	237.0	681.2	461.5	681.1
2032	4,595.9	4.99	137.3	356.4	220.1	711.4	224.9	677.9	238.2	689.6	463.6	688.3
2033	4,627.0	4.98	138.5	355.0	223.1	714.8	225.3	681.5	239.6	697.9	465.9	695.5
2034	4,657.0	4.97	139.2	353.5	226.1	718.3	225.8	684.4	240.9	706.1	468.2	702.8
2035	4,686.1	4.97	139.3	352.1	229.2	721.9	226.4	686.8	242.3	714.2	470.5	710.0
2036	4,715.3	4.96	139.6	350.6	232.4	725.7	227.0	689.2	243.7	721.7	472.8	717.3
2037	4,744.6	4.95	140.0	349.2	235.7	729.5	227.6	691.7	245.2	728.9	475.2	724.6
2038	4,774.0	4.95	140.6	347.8	239.0	733.5	228.2	694.3	246.7	735.7	477.6	731.9
2039	4,803.0	4.94	141.2	346.4	242.3	737.5	228.8	697.0	248.2	741.8	480.0	739.2
2040	4,831.2	4.93	141.8	345.1	245.8	741.6	229.4	699.8	249.7	747.5	482.5	745.9





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	17.5 %
Expected job growth:	9.3 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.1 %

Expected population growth:	2.5 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	12.4 %

### Demographics

Unemployment rate (March 2012):	11.9 %
County Rank* in California (58 counties):	22nd
Working age (16-64) population:	66.9 %

Population with B.A. Degree or higher:	28.8 %
Median Home Selling Price:	\$334,812
Median Household Income:	\$52,136

### Quality of Life

Violent Crime rate (2010):	480 per 100,000 persons
County Rank* in California (58 counties):	43rd
Average Commute Time to work (2012):	32.1 minutes

High School drop out rate (2010):	20.6 %
Households at/below poverty line:	12.6 %

\* The county ranked 1st corresponds to the lowest rate in California



# MADERA COUNTY ECONOMIC FORECAST

Madera County is located in the heart of the San Joaquin Valley and is part of the Fresno Metropolitan Statistical Area. Madera County has a population of 152,300 people and 41,800 wage and salary jobs. The per capita income in Madera County is \$27,313, and the average salary per worker is \$45,357.

Like other counties in the San Joaquin Valley, Madera is heavily agricultural. In a typical year, it generates more than \$1.3 billion in agricultural output, with the most prevalent commodities being almonds, pistachios, grapes, and milk.

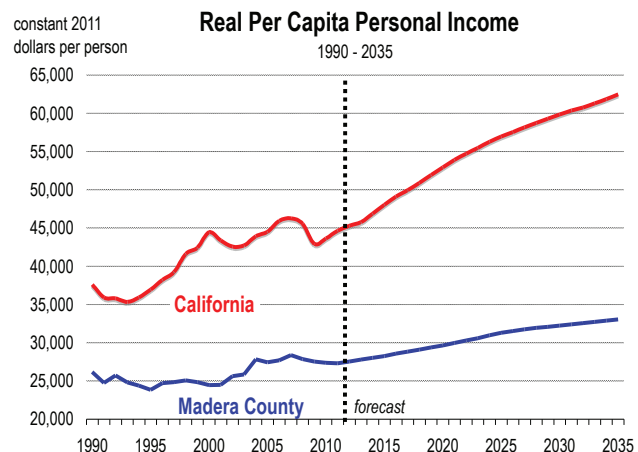
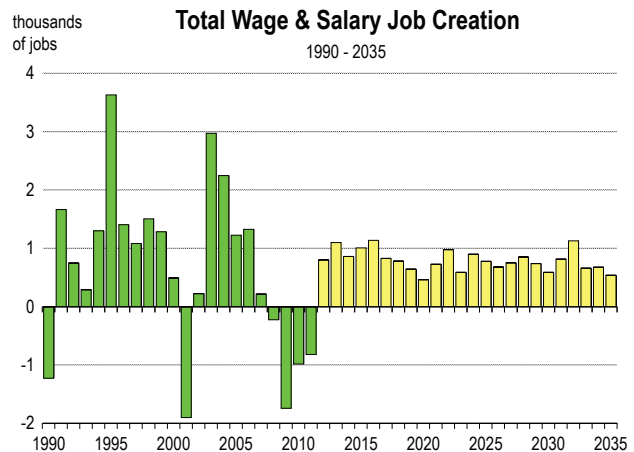
In 2011, employment contracted by 0.7 percent across the San Joaquin Valley. In Madera County, 800 total wage and salary jobs were lost, representing a decline of 1.9 percent. The vast majority of these losses occurred in two sectors: agriculture (-300 jobs) and government (-300 jobs). The unemployment rate, while still relatively high, improved from 15.6 percent to 15.3 percent.

Countywide, manufacturing was the only major industry sector to add a significant number of jobs in 2011 (+130 jobs). The largest losses were in government, agriculture, and retail trade (-100 jobs). All other sectors either gained or lost a small number of jobs. Noteworthy is the fact that, after losing a large number of jobs over the previous four years, the construction industry was largely flat in 2011.

Between 2006 and 2012, the population of Madera County grew at an annual rate of 1.4 percent. However, by 2011, growth had slowed to 0.7 percent – a dramatic reduction from the 2.6 percent that occurred in 2006. This was largely the result of lower levels of net migration, which has been negative for the past three years.

## FORECAST HIGHLIGHTS

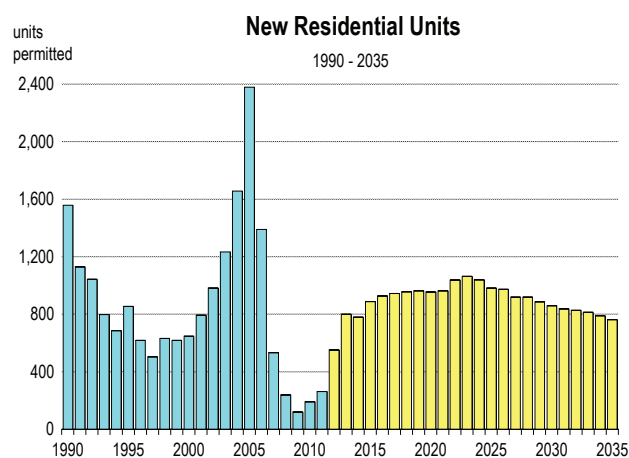
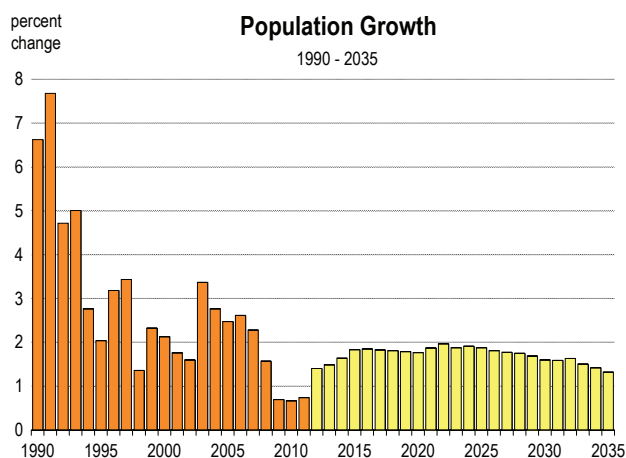
- Total wage and salary employment is forecast to increase by 1.9 percent in 2012, while agricultural employment is expected to grow by 2.3 percent. From 2012 to 2017, total wage and salary job growth will average 2.2 percent, and agricultural growth – which is expected to slow in 2013 – will average 0.7 percent.
- Average salaries are currently well below the California state average, and will remain so over the foreseeable future. Average salaries, adjusted for inflation, are expected to rise an average of 0.6 percent per year between 2012 and 2017.
- Between 2012 and 2017, the momentum for employment growth will be in professional services, government, construction, and education and healthcare services, as these sectors account for the majority of growth in the county. All sectors, however, will contribute to job growth during this period.
- The population will continue to grow at a rate above the state average. Annual growth in the 2012 to 2017 period is forecast to average 1.7 percent per year.
- Net migration will turn positive in 2012, with an estimated 550 people entering the county. From 2012 to 2017, net migration is expected to average 1,000 in-migrants per year.
- Real per capita incomes are expected to increase 0.8 percent in 2012. During the 2012 to 2017 period, real per capita incomes are forecast to increase by 0.9 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.2 percent per year over the next five years.
- Industrial production is forecast to increase 2.5 percent in 2012. From 2012 to 2017 the growth rate will average 3.1 percent per year.
- Farm production is forecast to increase by 0.7 percent per year between 2012 and 2017. The principal commodities in the county are almonds, pistachios, grapes, and milk.



# Madera County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

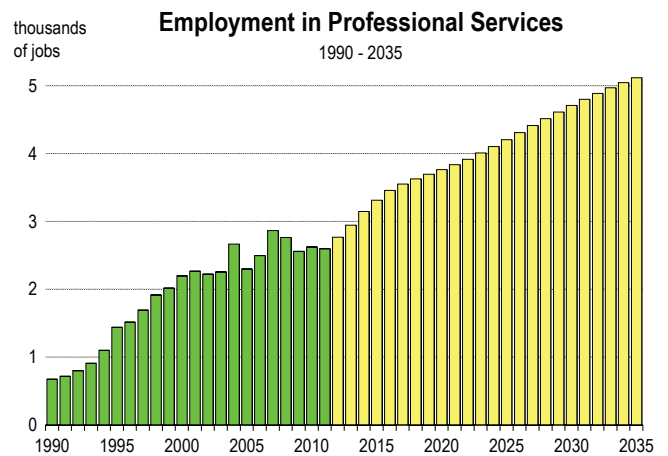
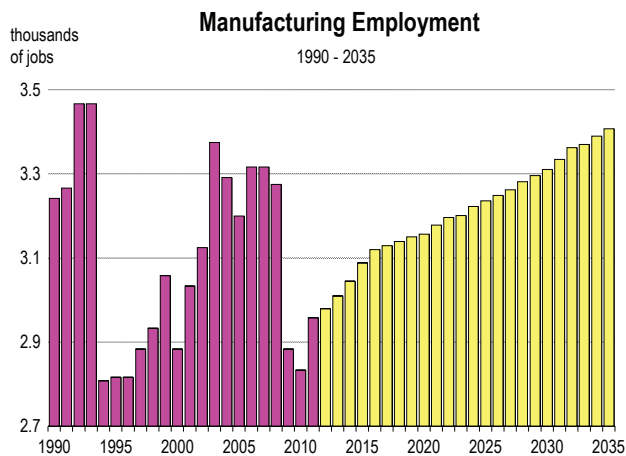
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	143,528	2,133	128	41.4	1,391	\$1.4	\$3.6	\$27,693	3.2	1.15	622.8	7.0
2007	146,806	1,650	128	42.9	533	\$1.4	\$3.9	\$28,367	3.4	1.32	634.0	7.5
2008	149,114	639	128	43.5	240	\$1.3	\$4.0	\$27,852	3.0	1.37	669.2	9.4
2009	150,151	-543	129	43.6	120	\$1.1	\$4.0	\$27,533	0.8	1.00	613.2	13.7
2010	151,160	-495	129	43.3	192	\$1.2	\$4.0	\$27,356	1.3	1.38	639.1	15.6
2011	152,281	-466	129	43.4	263	\$1.3	\$4.2	\$27,313	2.5	1.38	646.2	15.3
2012	154,419	535	130	43.7	553	\$1.4	\$4.3	\$27,522	1.9	1.39	662.2	14.0
2013	156,723	710	131	44.2	801	\$1.4	\$4.5	\$27,781	2.1	1.40	674.6	12.8
2014	159,292	979	132	45.1	780	\$1.5	\$4.7	\$28,001	2.1	1.40	695.4	11.9
2015	162,218	1,333	133	45.9	889	\$1.6	\$5.0	\$28,251	1.8	1.41	720.9	11.1
2016	165,218	1,403	135	46.8	927	\$1.7	\$5.2	\$28,578	1.7	1.44	748.1	10.4
2017	168,241	1,415	136	47.7	945	\$1.7	\$5.4	\$28,816	1.7	1.44	775.4	9.8
2018	171,292	1,442	138	48.7	958	\$1.8	\$5.7	\$29,086	1.7	1.44	806.3	9.4
2019	174,359	1,459	139	49.7	963	\$1.9	\$5.9	\$29,366	1.5	1.45	838.9	9.1
2020	177,438	1,472	141	50.7	956	\$2.0	\$6.2	\$29,626	1.4	1.41	872.8	8.7
2021	180,767	1,712	143	51.6	964	\$2.1	\$6.4	\$29,949	1.3	1.42	904.0	8.7
2022	184,329	1,936	145	52.6	1,039	\$2.2	\$6.7	\$30,275	1.5	1.48	933.3	8.7
2023	187,798	1,832	147	53.7	1,064	\$2.3	\$7.0	\$30,569	1.5	1.47	959.3	8.7
2024	191,397	1,949	149	54.8	1,041	\$2.4	\$7.4	\$30,951	1.6	1.48	993.8	8.7
2025	194,992	1,931	151	55.8	982	\$2.5	\$7.7	\$31,282	1.7	1.48	1,027.1	8.7
2026	198,530	1,867	153	56.8	973	\$2.6	\$8.0	\$31,518	1.7	1.46	1,060.2	8.7
2027	202,051	1,846	155	57.8	920	\$2.7	\$8.4	\$31,734	1.7	1.45	1,094.5	8.7
2028	205,595	1,863	158	58.8	919	\$2.8	\$8.7	\$31,924	1.7	1.47	1,131.6	8.7
2029	209,070	1,781	160	59.7	887	\$2.9	\$9.1	\$32,085	1.7	1.46	1,167.8	8.7
2030	212,418	1,638	163	60.6	859	\$3.1	\$9.4	\$32,231	1.7	1.42	1,204.9	8.7
2031	215,794	1,670	165	61.5	839	\$3.2	\$9.8	\$32,406	1.7	1.42	1,246.6	8.7
2032	219,322	1,824	168	62.4	828	\$3.3	\$10.2	\$32,569	1.7	1.49	1,290.9	8.7
2033	222,623	1,609	170	63.2	814	\$3.5	\$10.5	\$32,707	1.7	1.47	1,327.6	8.7
2034	225,791	1,491	173	64.0	790	\$3.6	\$10.9	\$32,878	1.7	1.46	1,370.9	8.7
2035	228,777	1,335	176	64.8	763	\$3.7	\$11.3	\$33,056	1.7	1.42	1,413.7	8.7
2036	231,854	1,439	179	65.6	748	\$3.8	\$11.7	\$33,261	1.7	1.47	1,464.2	8.7
2037	234,665	1,193	182	66.4	714	\$3.9	\$12.2	\$33,433	1.7	1.43	1,505.3	8.6
2038	237,228	962	185	67.1	675	\$4.1	\$12.6	\$33,629	1.7	1.36	1,551.1	8.6
2039	240,050	1,234	188	67.8	669	\$4.2	\$13.0	\$33,897	1.7	1.44	1,611.4	8.7
2040	242,657	1,035	191	68.5	658	\$4.3	\$13.5	\$34,123	1.7	1.42	1,616.7	8.6

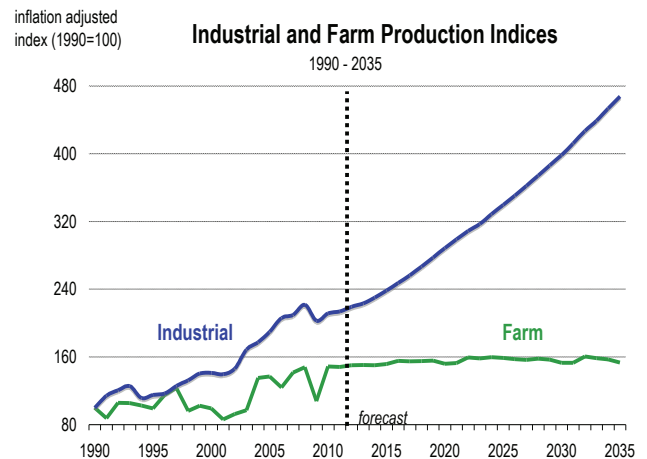
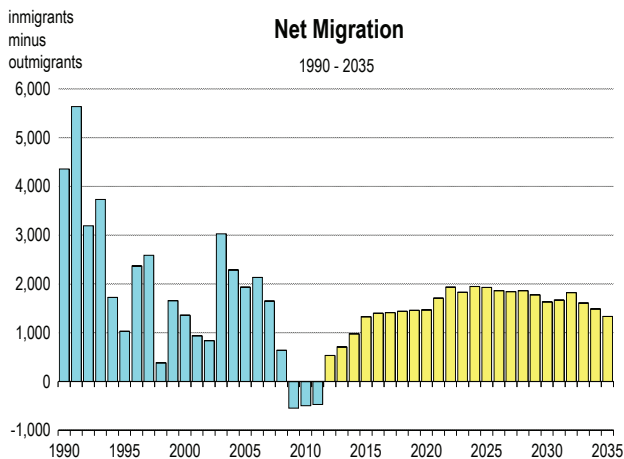
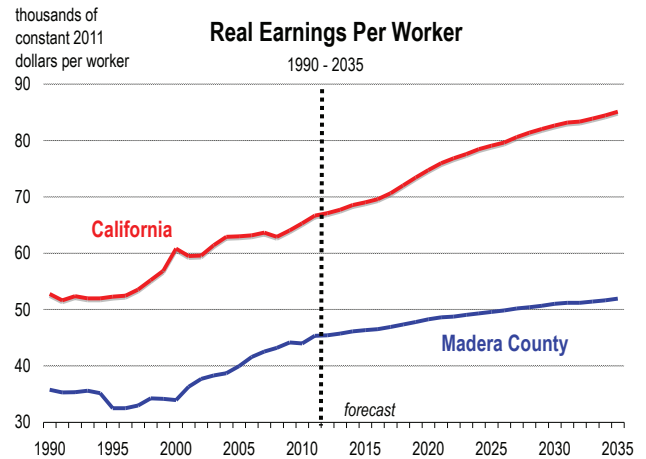
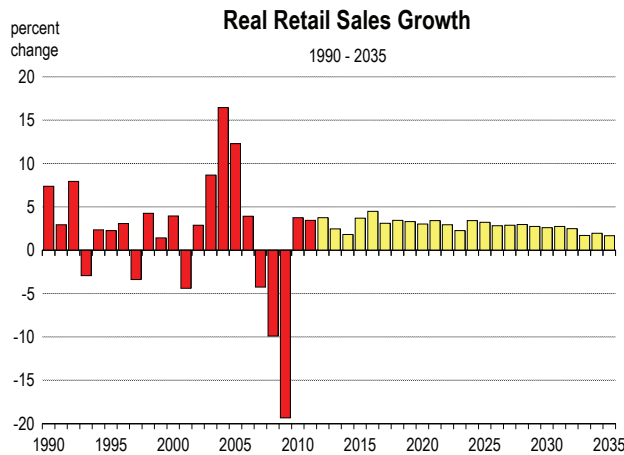


# Madera County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	45.3	10.46	2.9	3.3	0.9	4.5	0.9	2.5	0.5	5.8	2.6	10.2
2007	45.5	10.44	2.4	3.3	0.9	4.4	0.8	2.9	0.5	5.7	2.7	10.6
2008	45.3	10.33	1.9	3.3	0.9	4.3	0.8	2.8	0.5	5.9	2.8	11.0
2009	43.6	10.11	1.4	2.9	0.9	4.2	0.8	2.6	0.4	6.0	2.6	11.0
2010	42.6	10.21	1.1	2.8	0.8	4.0	0.7	2.6	0.4	5.9	2.5	10.6
2011	41.8	9.91	1.1	3.0	0.6	3.9	0.7	2.6	0.4	5.9	2.5	10.3
2012	42.6	10.13	1.2	3.0	0.6	4.0	0.7	2.8	0.4	6.1	2.5	10.2
2013	43.7	10.15	1.4	3.0	0.7	4.0	0.7	2.9	0.4	6.3	2.7	10.5
2014	44.5	10.14	1.5	3.0	0.7	4.1	0.7	3.1	0.4	6.5	2.7	10.6
2015	45.5	10.20	1.5	3.1	0.8	4.2	0.8	3.3	0.4	6.8	2.8	10.8
2016	46.7	10.35	1.6	3.1	0.8	4.3	0.8	3.5	0.4	7.1	2.9	11.0
2017	47.5	10.33	1.6	3.1	0.9	4.4	0.8	3.6	0.4	7.3	2.9	11.2
2018	48.3	10.34	1.7	3.1	0.9	4.5	0.8	3.6	0.4	7.6	3.0	11.4
2019	48.9	10.37	1.7	3.2	1.0	4.5	0.8	3.7	0.4	7.8	3.0	11.5
2020	49.4	10.21	1.8	3.2	1.1	4.6	0.8	3.8	0.4	8.0	3.0	11.6
2021	50.1	10.25	1.9	3.2	1.1	4.7	0.8	3.8	0.5	8.2	3.0	11.8
2022	51.1	10.53	1.9	3.2	1.2	4.8	0.8	3.9	0.5	8.4	3.1	11.9
2023	51.7	10.48	2.0	3.2	1.2	4.8	0.8	4.0	0.5	8.6	3.1	12.0
2024	52.6	10.54	2.0	3.2	1.3	4.9	0.8	4.1	0.5	8.9	3.1	12.2
2025	53.4	10.51	2.1	3.2	1.3	5.0	0.8	4.2	0.5	9.2	3.1	12.5
2026	54.1	10.44	2.1	3.2	1.4	5.1	0.8	4.3	0.5	9.4	3.1	12.7
2027	54.8	10.41	2.1	3.3	1.4	5.2	0.8	4.4	0.5	9.7	3.1	13.0
2028	55.7	10.47	2.1	3.3	1.4	5.3	0.9	4.5	0.5	10.0	3.1	13.2
2029	56.4	10.42	2.2	3.3	1.5	5.3	0.9	4.6	0.5	10.2	3.1	13.4
2030	57.0	10.25	2.2	3.3	1.5	5.4	0.9	4.7	0.5	10.4	3.1	13.7
2031	57.8	10.26	2.2	3.3	1.6	5.5	0.9	4.8	0.5	10.7	3.1	13.9
2032	58.9	10.57	2.3	3.4	1.6	5.6	0.9	4.9	0.5	10.9	3.1	14.2
2033	59.6	10.49	2.3	3.4	1.7	5.7	0.9	5.0	0.5	11.1	3.1	14.5
2034	60.3	10.42	2.3	3.4	1.7	5.7	0.9	5.0	0.5	11.4	3.1	14.8
2035	60.8	10.27	2.3	3.4	1.7	5.8	0.9	5.1	0.5	11.6	3.1	15.0
2036	61.8	10.48	2.4	3.4	1.8	5.9	0.9	5.2	0.5	11.8	3.1	15.2
2037	62.2	10.30	2.4	3.4	1.8	5.9	0.9	5.3	0.4	12.0	3.1	15.5
2038	62.4	9.97	2.4	3.5	1.8	6.0	0.9	5.3	0.4	12.1	3.2	15.7
2039	63.5	10.33	2.4	3.5	1.9	6.0	0.9	5.4	0.4	12.3	3.2	15.9
2040	64.0	10.25	2.5	3.5	1.9	6.1	0.9	5.5	0.4	12.4	3.2	16.1





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	21.0 %
Expected job growth:	16.7 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.6 %

Expected population growth:	10.5 %
Net migration to account for:	39.9 %
Expected growth in number of vehicles:	5.6 %

### Demographics

Unemployment rate (March 2012):	16.6 %
County Rank* in California (58 counties):	41st
Working age (16-64) population:	63.3 %

Population with B.A. Degree or higher:	14.3 %
Median Home Selling Price:	\$130,000
Median Household Income:	\$43,711

### Quality of Life

Violent Crime rate (2010):	424 per 100,000 persons
County Rank* in California (58 counties):	36th
Average Commute Time to work (2012):	29.0 minutes

High School drop out rate (2010):	16.4 %
Households at/below poverty line:	12.9 %

\* The county ranked 1st corresponds to the lowest rate in California

# MARIN COUNTY ECONOMIC FORECAST

Marin County, located directly across the Golden Gate Bridge from San Francisco, is one of the most affluent areas of the state. Marin County has a population of 254,000 people and has 102,400 wage and salary jobs. The per capita income in Marin County is \$93,082, and the average salary per worker is \$68,487. In 2011, the combined median family income for San Francisco, San Mateo, and Marin Counties was \$101,600. This is the second highest in the state, behind only Santa Clara County.

In 2011, employment in Northern California increased by 0.9 percent, whereas employment in the greater Bay Area grew by 1.2 percent. In 2011, 1,700 jobs were gained in Marin County, a growth rate of 1.7 percent, and the unemployment rate improved to 7.4 percent. Marin County has the lowest unemployment in the state.

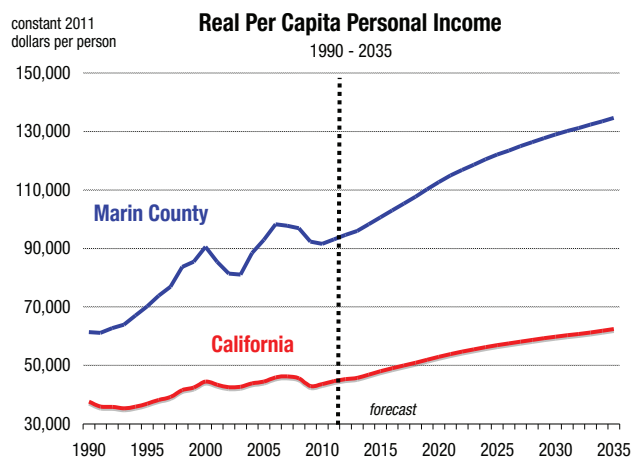
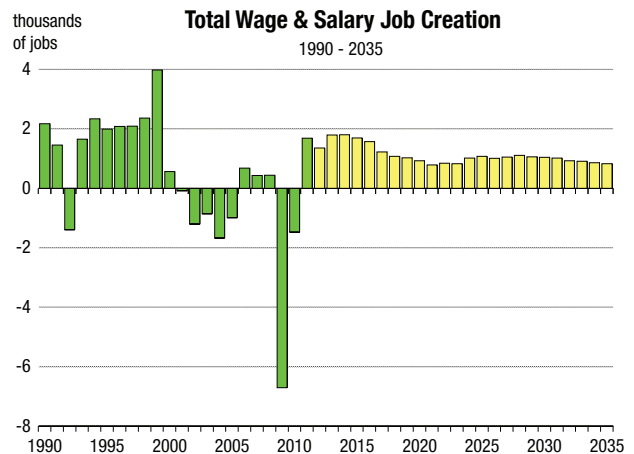
No sectors lost a significant number of jobs in 2011. The professional services industry had the largest increase (+800 jobs), followed by the leisure and hospitality sector (+400 jobs). Together, these two industries accounted for the bulk of all job growth in the county.

Between the 2006 and 2011, the population increased by just 0.5 percent, an annual average of less than 0.1 percent. The natural increase was responsible for most of this growth (births were greater than deaths). Countywide, the annual growth rate between 2012 and 2017 is expected to average 0.5 percent, identical to the 2006-2011 period.

The forecast calls for employment growth to average 1.5 percent per year in over the next 5 years. Modest job growth and slow population growth are partially due to an older resident base and home values that are among the highest in the state. An older resident population includes more retirees, and high home values serve as a deterrent to in-migrating families and young workers.

## FORECAST HIGHLIGHTS

- Job growth remains positive in 2012 with an expected gain of 1.3 percent. From 2012 to 2017, the annual growth rate is forecast to average 1.5 percent.
- Average salaries are currently above the California average, and will remain so over the foreseeable future. Adjusted for inflation, average salaries are forecast to rise an average of 1.0 percent per year over the next 5 years.
- Between 2012 and 2017, the principal engine of employment growth will be professional services, which accounts for 43 percent of net job creation. Healthcare and education, along with retail trade, are responsible for most of the remaining job growth.
- The population will grow at an average rate of 0.5 percent per year from 2012 to 2017.

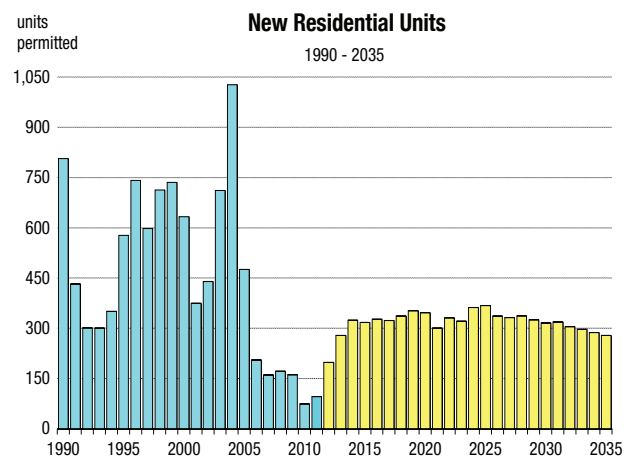
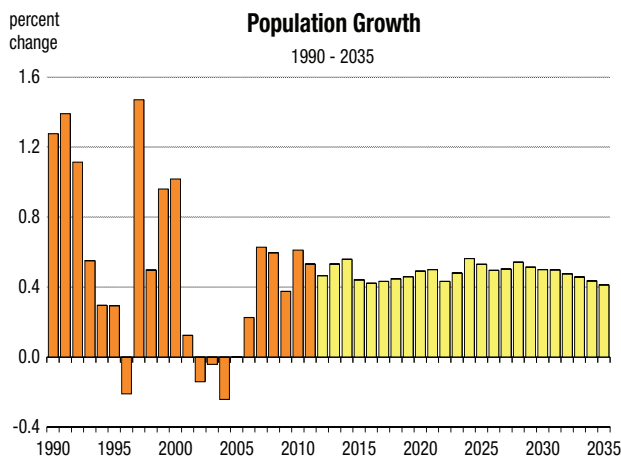


- Net migration is expected to be positive, but small over the forecast period. Between 2012 and 2017, net migration is forecast to average about 650 people per year.
- Real per capita incomes will rise by 1.7 percent in 2012. During the 2012 to 2017 period, real per capita incomes are forecast to increase by 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.4 percent per year between 2012 and 2017.
- Industrial production is expected to increase 2.0 percent in 2012. From 2012 to 2017 industrial production is forecast to grow by an average of 1.4 percent per year.

# Marin County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

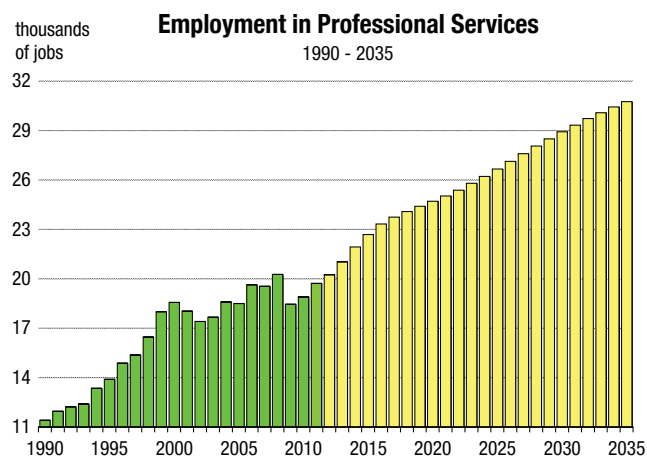
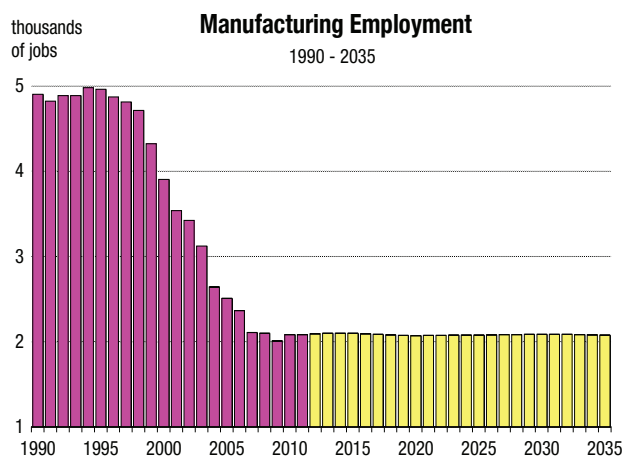
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	247,247	-372	242	102.5	206	\$4.3	\$21.8	\$98,271	3.2	55.2	632	3.5
2007	248,802	599	245	103.1	161	\$4.4	\$22.6	\$97,794	3.4	72.4	594	3.7
2008	250,288	530	241	103.1	172	\$4.2	\$23.2	\$96,882	3.0	66.3	622	4.6
2009	251,230	12	240	103.2	162	\$3.7	\$22.4	\$92,372	0.8	54.7	589	7.8
2010	252,767	802	240	103.2	75	\$3.8	\$22.6	\$91,607	1.3	57.6	659	8.3
2011	254,114	622	241	103.3	97	\$4.0	\$23.7	\$93,082	2.5	57.3	658	7.4
2012	255,297	559	241	103.3	198	\$4.2	\$24.6	\$94,630	1.9	57.6	671	6.8
2013	256,656	758	242	103.5	279	\$4.4	\$25.6	\$95,984	2.1	57.8	672	6.0
2014	258,092	851	244	103.7	324	\$4.6	\$26.9	\$98,243	2.1	58.0	681	5.5
2015	259,231	571	246	103.9	318	\$4.8	\$28.2	\$100,637	1.8	58.2	687	5.1
2016	260,328	544	248	104.2	327	\$5.1	\$29.5	\$103,030	1.7	58.3	697	4.6
2017	261,455	589	249	104.4	324	\$5.3	\$30.8	\$105,315	1.7	58.4	715	4.4
2018	262,624	645	250	104.7	337	\$5.5	\$32.2	\$107,701	1.7	58.4	733	4.2
2019	263,834	699	251	105.0	353	\$5.7	\$33.6	\$110,221	1.5	58.4	752	4.0
2020	265,130	801	252	105.2	347	\$6.0	\$35.0	\$112,664	1.4	58.5	769	3.8
2021	266,456	852	253	105.5	301	\$6.2	\$36.4	\$115,001	1.3	58.5	781	3.8
2022	267,612	702	255	105.7	332	\$6.4	\$37.7	\$116,881	1.5	58.5	796	3.8
2023	268,897	854	256	106.0	321	\$6.6	\$39.0	\$118,653	1.5	58.4	811	3.8
2024	270,414	1,110	257	106.2	363	\$6.8	\$40.5	\$120,496	1.6	58.3	830	3.8
2025	271,850	1,055	259	106.5	368	\$7.1	\$41.9	\$122,076	1.7	58.2	850	3.7
2026	273,197	978	260	106.8	337	\$7.4	\$43.4	\$123,469	1.7	58.1	870	3.8
2027	274,571	1,018	261	107.1	332	\$7.7	\$44.9	\$124,974	1.7	57.9	892	3.7
2028	276,063	1,149	263	107.3	337	\$8.0	\$46.4	\$126,371	1.7	57.8	914	3.7
2029	277,483	1,088	264	107.6	326	\$8.3	\$47.9	\$127,675	1.7	57.6	937	3.7
2030	278,872	1,063	266	107.8	316	\$8.6	\$49.4	\$128,930	1.7	57.5	962	3.7
2031	280,266	1,074	267	108.1	320	\$8.9	\$51.0	\$130,146	1.7	57.4	988	3.7
2032	281,603	1,025	268	108.3	306	\$9.2	\$52.6	\$131,196	1.7	57.3	1,016	3.8
2033	282,892	989	270	108.6	297	\$9.5	\$54.2	\$132,330	1.7	57.1	1,044	3.8
2034	284,124	944	271	108.8	288	\$9.8	\$55.8	\$133,493	1.7	56.8	1,074	3.8
2035	285,300	904	272	109.0	279	\$10.1	\$57.5	\$134,677	1.7	56.6	1,104	3.8
2036	286,408	867	273	109.2	280	\$10.4	\$59.2	\$135,831	1.7	56.3	1,135	3.8
2037	287,449	835	274	109.4	281	\$10.7	\$61.0	\$137,033	1.7	56.0	1,166	3.8
2038	288,417	801	275	109.7	269	\$11.0	\$62.9	\$138,292	1.7	55.8	1,198	3.8
2039	289,312	772	276	109.9	261	\$11.3	\$64.8	\$139,612	1.7	55.6	1,231	3.8
2040	290,135	745	277	110.1	254	\$11.6	\$66.7	\$140,977	1.7	55.3	1,273	3.8



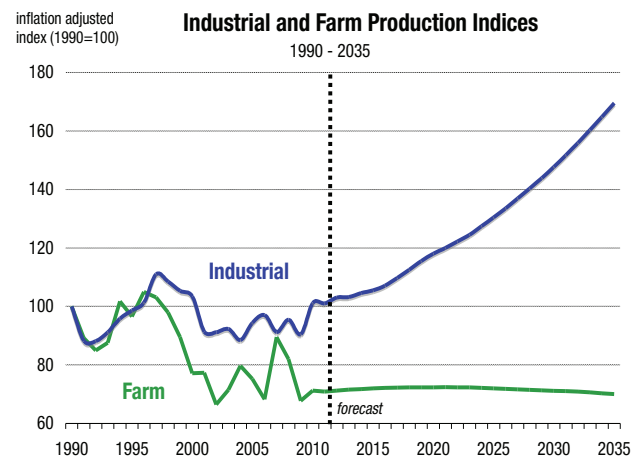
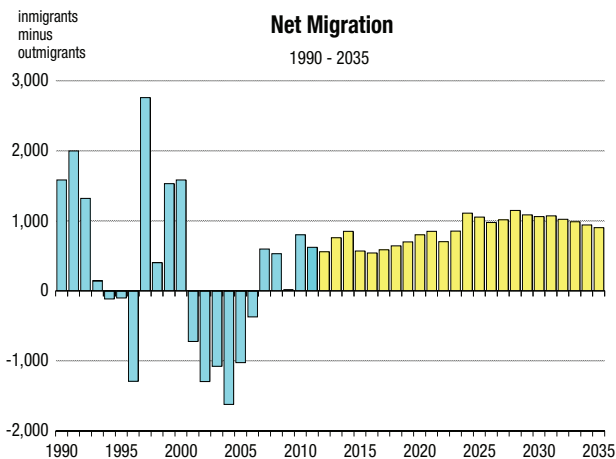
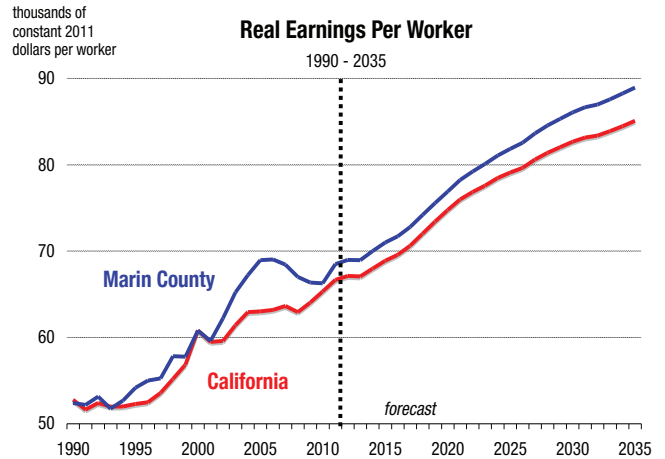
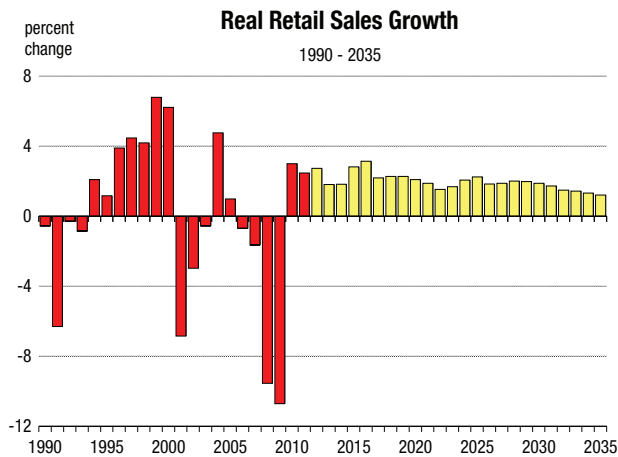
# Marin County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	108.0	0.67	7.3	2.4	1.3	17.0	9.2	19.6	2.2	15.8	12.7	15.0
2007	108.5	0.64	7.7	2.1	1.2	17.3	8.8	19.5	2.4	15.7	13.0	15.1
2008	108.9	0.53	7.5	2.1	1.2	17.0	8.2	20.3	2.2	16.1	13.4	15.5
2009	102.2	0.52	6.0	2.0	1.1	15.4	7.5	18.5	2.0	16.9	12.7	15.0
2010	100.8	0.47	5.4	2.1	1.2	15.6	6.8	18.9	1.9	16.3	12.1	14.9
2011	102.4	0.42	5.5	2.1	1.2	15.7	6.7	19.7	2.0	16.5	12.6	14.9
2012	103.8	0.42	5.6	2.1	1.2	16.0	6.7	20.2	2.0	16.7	12.8	14.8
2013	105.6	0.42	5.7	2.1	1.2	16.2	6.7	21.0	2.1	16.9	12.9	14.9
2014	107.4	0.42	5.9	2.1	1.2	16.3	6.7	21.9	2.2	17.2	13.0	14.9
2015	109.1	0.42	6.0	2.1	1.2	16.6	6.7	22.7	2.3	17.4	13.1	15.0
2016	110.7	0.42	6.1	2.1	1.2	16.8	6.7	23.3	2.3	17.6	13.2	15.0
2017	111.9	0.42	6.2	2.1	1.2	17.0	6.8	23.7	2.4	17.8	13.3	15.1
2018	113.0	0.42	6.3	2.1	1.2	17.2	6.8	24.1	2.4	18.0	13.4	15.1
2019	114.0	0.42	6.5	2.1	1.2	17.3	6.8	24.4	2.4	18.2	13.5	15.1
2020	114.9	0.42	6.6	2.1	1.2	17.5	6.9	24.7	2.4	18.4	13.5	15.2
2021	115.7	0.42	6.7	2.1	1.2	17.7	6.9	25.0	2.4	18.5	13.5	15.2
2022	116.6	0.42	6.8	2.1	1.2	17.8	7.0	25.4	2.4	18.7	13.5	15.2
2023	117.4	0.42	6.9	2.1	1.2	17.9	7.0	25.8	2.3	18.8	13.5	15.3
2024	118.4	0.42	7.0	2.1	1.2	18.1	7.1	26.2	2.3	18.9	13.5	15.3
2025	119.5	0.42	7.1	2.1	1.2	18.2	7.2	26.7	2.4	19.1	13.5	15.3
2026	120.5	0.42	7.1	2.1	1.2	18.4	7.3	27.1	2.4	19.3	13.6	15.4
2027	121.6	0.42	7.2	2.1	1.1	18.5	7.4	27.6	2.4	19.5	13.6	15.4
2028	122.7	0.42	7.3	2.1	1.1	18.7	7.5	28.1	2.5	19.6	13.6	15.4
2029	123.7	0.42	7.4	2.1	1.1	18.8	7.6	28.5	2.5	19.8	13.6	15.5
2030	124.8	0.42	7.4	2.1	1.1	18.9	7.7	28.9	2.5	19.9	13.7	15.5
2031	125.8	0.42	7.5	2.1	1.1	19.1	7.9	29.3	2.5	20.1	13.7	15.5
2032	126.7	0.42	7.6	2.1	1.1	19.2	8.0	29.7	2.6	20.2	13.7	15.6
2033	127.7	0.42	7.7	2.1	1.2	19.3	8.2	30.1	2.6	20.3	13.7	15.6
2034	128.5	0.42	7.7	2.1	1.2	19.3	8.3	30.4	2.6	20.3	13.8	15.6
2035	129.4	0.42	7.8	2.1	1.2	19.4	8.5	30.8	2.6	20.4	13.8	15.6
2036	130.2	0.42	7.9	2.1	1.2	19.5	8.7	31.1	2.7	20.4	13.8	15.7
2037	131.0	0.42	8.0	2.1	1.2	19.6	8.9	31.4	2.7	20.4	13.9	15.7
2038	131.7	0.42	8.0	2.1	1.2	19.6	9.0	31.7	2.7	20.4	13.9	15.7
2039	132.5	0.42	8.1	2.0	1.2	19.7	9.3	32.1	2.8	20.4	13.9	15.8
2040	133.2	0.42	8.1	2.0	1.2	19.7	9.5	32.4	2.8	20.3	14.0	15.8







## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	15.5 %
Expected job growth:	9.3 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	16.4 %

Expected population growth:	2.9 %
Net migration to account for:	52.7 %
Expected growth in number of vehicles:	3.3 %

### Demographics

Unemployment rate (March 2012):	7.0 %
County Rank* in California (58 counties):	1st
Working age (16-64) population:	65.4 %

Population with B.A. Degree or higher:	54.2 %
Median Home Selling Price:	\$612,606
Median Household Income:	\$86,864

### Quality of Life

Violent Crime rate (2010):	199 per 100,000 persons
County Rank* in California (58 counties):	2nd
Average Commute Time to work (2012):	31.6 minutes

High School drop out rate (2010):	5.7 %
Households at/below poverty line:	2.7 %

\* The county ranked 1st corresponds to the lowest rate in California

# MARIPOSA COUNTY ECONOMIC FORECAST

Mariposa County is located in the western foothills of the Sierra Nevada Mountains, in the center of California. Yosemite National Park is located in Mariposa County, and with nearly 4 million people visiting the park each year, Yosemite is a critical part of the county's economy. Mariposa County has a population of 18,000 people and 5,400 wage and salary jobs. The per capita income in Mariposa County is \$35,059, and the average salary per worker is \$38,086.

In 2011, a total of 18 wage and salary jobs were created in Mariposa County, representing a growth rate of 0.3 percent. Employment in the farm sector is virtually non-existent, with less than 1 percent of total wage and salary jobs. From 2010 to 2011, the annual average unemployment rate was virtually unchanged at 11.9 percent.

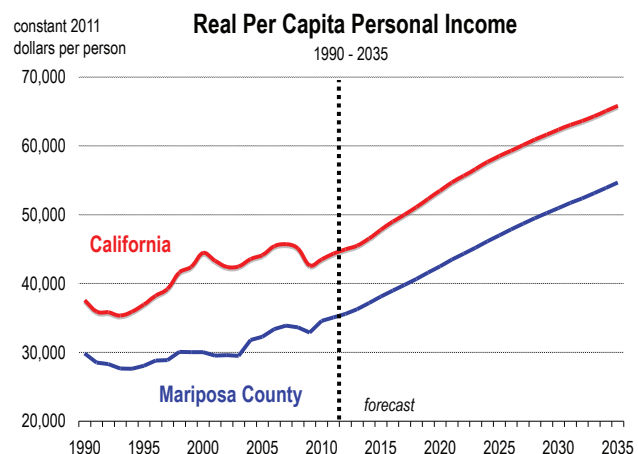
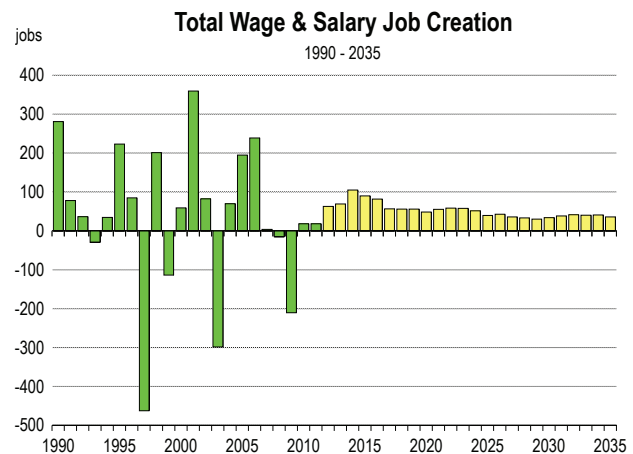
The county's principal employment sectors are government and leisure services, accounting for 80 percent of all wage and salary jobs. In 2011, the public sector (state, local, and federal government departments) lost 46 jobs, while leisure services added 8 jobs. Across other industries, the largest increases occurred in miscellaneous services (+23 jobs), education and healthcare (+14 jobs), and retail trade (+13 jobs). Aside from government, no other sector lost a significant number of positions.

Between 2006 and 2011, the population in Mariposa County declined at an annual average rate of 0.1 percent. Most of this decline was the result of net migration, as an average of 57 net-migrants left the county each year. However, the natural decrease (deaths outnumbering births) also contributed to population decline.

Over the next five years, the Mariposa County population will continue to decline at a slow rate, with both out-migration and the natural decrease as contributing factors.

## FORECAST HIGHLIGHTS

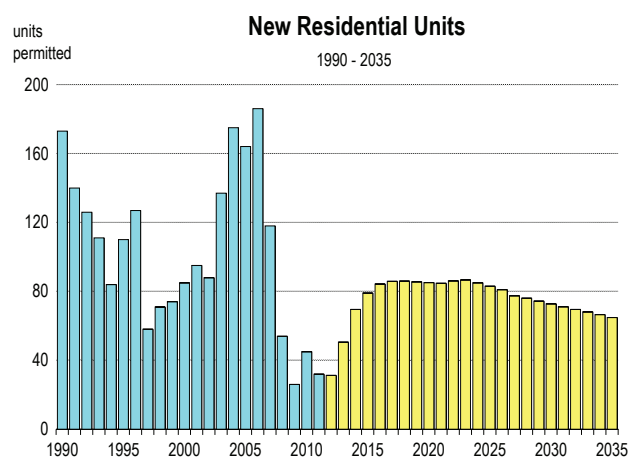
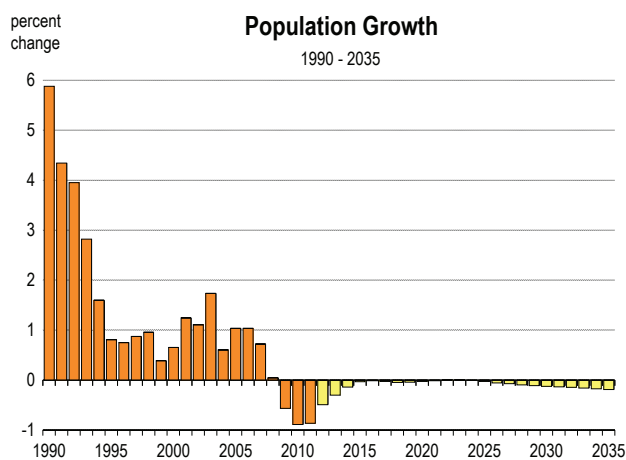
- In 2012, Mariposa County is expected to add roughly 60 jobs, representing a growth rate of 1.2 percent. Job growth is expected to average 1.4 percent per year from 2012 to 2017.
- Average salaries are currently well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase by an average of 0.9 percent per year between 2012 and 2017.
- Between 2012 and 2017, the largest numbers of new jobs will be created in government, construction, professional services, and leisure services. These sectors will account for 79 percent of all jobs created in the county.
- The population is expected to decline slightly over the 2012-2017 period, with an annual average decrease of 0.2 percent.
- Between 2012 and 2017, net migration is expected to average 6 out-migrants per year. However, net migration will turn positive in 2015, and remain positive through 2040.
- Real per capita income is forecast to rise by 1.5 percent in 2012. From 2012 to 2017, the growth rate of real per capita income will average 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by an annual average of 2.5 percent over the next five years.
- Industrial production is expected to increase by 6.3 percent in 2012. From 2012 to 2017, the growth rate of industrial production will average 5.2 percent per year.



# Mariposa County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	18,244	148	28.6	7.4	186	\$168	\$0.55	\$33,384	3.2	30.8	48.6	5.7
2007	18,376	59	28.9	7.6	118	\$167	\$0.58	\$33,862	3.4	30.4	44.8	6.1
2008	18,385	-90	28.4	7.6	54	\$171	\$0.59	\$33,611	3.0	26.1	48.1	7.6
2009	18,281	-164	28.2	7.7	26	\$160	\$0.58	\$32,853	0.8	26.5	41.9	10.6
2010	18,119	-154	28.2	7.7	45	\$164	\$0.61	\$34,564	1.3	28.0	41.4	11.9
2011	17,963	-142	27.9	7.7	32	\$167	\$0.63	\$35,059	2.5	27.8	42.2	11.9
2012	17,875	-69	28.2	7.8	31	\$173	\$0.65	\$35,583	1.9	26.3	44.8	10.7
2013	17,821	-34	28.4	7.8	50	\$181	\$0.67	\$36,266	2.1	26.1	47.1	10.0
2014	17,796	-4	28.7	7.9	69	\$190	\$0.70	\$37,169	2.1	25.9	49.8	8.7
2015	17,790	18	29.0	7.9	79	\$201	\$0.73	\$38,094	1.8	25.3	52.3	8.0
2016	17,788	26	29.3	8.0	84	\$212	\$0.76	\$38,967	1.7	25.4	54.7	7.5
2017	17,784	28	29.7	8.1	86	\$223	\$0.79	\$39,775	1.7	25.3	57.1	7.2
2018	17,776	28	30.0	8.1	86	\$234	\$0.82	\$40,653	1.7	25.2	59.7	6.9
2019	17,769	32	30.3	8.2	86	\$246	\$0.85	\$41,592	1.5	25.3	62.4	6.7
2020	17,764	38	30.7	8.2	85	\$258	\$0.89	\$42,510	1.4	24.7	65.1	6.5
2021	17,762	41	31.0	8.3	85	\$269	\$0.92	\$43,452	1.3	24.1	67.4	6.5
2022	17,763	46	31.4	8.4	86	\$281	\$0.95	\$44,327	1.5	24.3	69.8	6.5
2023	17,765	49	31.7	8.4	87	\$293	\$0.98	\$45,212	1.5	24.3	72.3	6.5
2024	17,764	48	32.1	8.5	85	\$307	\$1.02	\$46,146	1.6	24.5	74.9	6.5
2025	17,759	45	32.4	8.6	83	\$321	\$1.06	\$47,012	1.7	24.5	77.6	6.5
2026	17,749	44	32.7	8.7	81	\$335	\$1.09	\$47,853	1.7	24.3	80.4	6.5
2027	17,737	43	33.0	8.7	77	\$349	\$1.13	\$48,708	1.7	24.0	83.1	6.5
2028	17,721	41	33.3	8.8	76	\$364	\$1.17	\$49,502	1.7	23.9	85.9	6.5
2029	17,701	40	33.5	8.8	74	\$378	\$1.20	\$50,245	1.7	23.7	88.8	6.5
2030	17,679	39	33.8	8.9	73	\$393	\$1.24	\$50,977	1.7	23.0	91.7	6.5
2031	17,656	38	34.0	9.0	71	\$408	\$1.28	\$51,709	1.7	22.3	94.6	6.5
2032	17,630	38	34.3	9.0	70	\$423	\$1.31	\$52,389	1.7	22.6	97.5	6.5
2033	17,602	37	34.6	9.1	68	\$438	\$1.35	\$53,130	1.7	22.7	100.8	6.5
2034	17,572	35	34.8	9.1	67	\$453	\$1.39	\$53,896	1.7	22.8	104.3	6.5
2035	17,539	33	35.1	9.2	65	\$468	\$1.43	\$54,669	1.7	22.5	107.9	6.5
2036	17,501	30	35.3	9.3	63	\$484	\$1.48	\$55,433	1.7	22.8	111.5	6.5
2037	17,461	30	35.6	9.3	61	\$500	\$1.52	\$56,270	1.7	22.7	115.3	6.4
2038	17,420	31	35.9	9.4	60	\$517	\$1.57	\$57,146	1.7	21.9	119.3	6.4
2039	17,377	30	36.1	9.4	59	\$534	\$1.62	\$58,047	1.7	21.9	122.9	6.4
2040	17,333	29	36.4	9.5	57	\$552	\$1.67	\$58,983	1.7	21.9	129.7	6.4

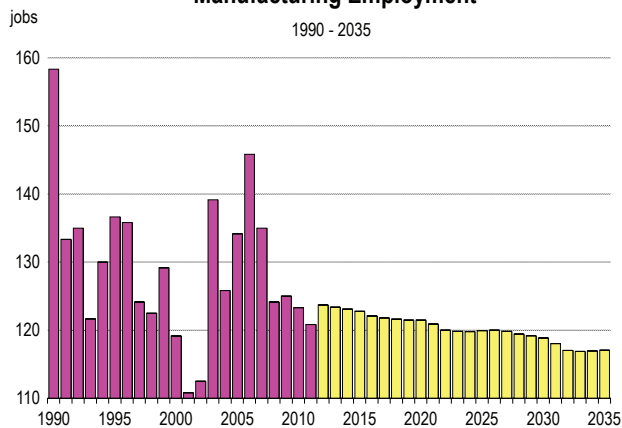


# Mariposa County Employment Forecast

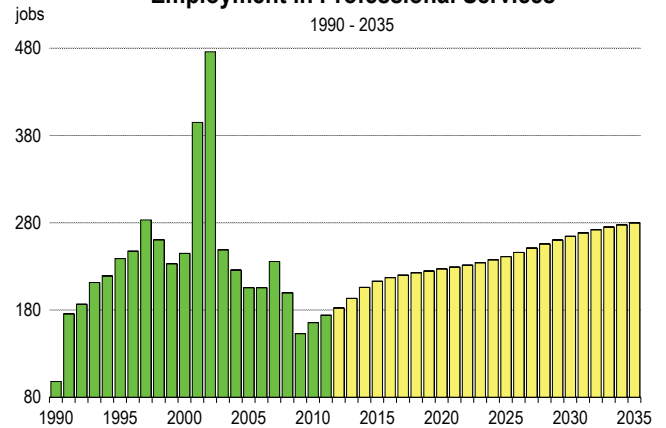
## 2006-2011 History, 2012-2040 Forecast

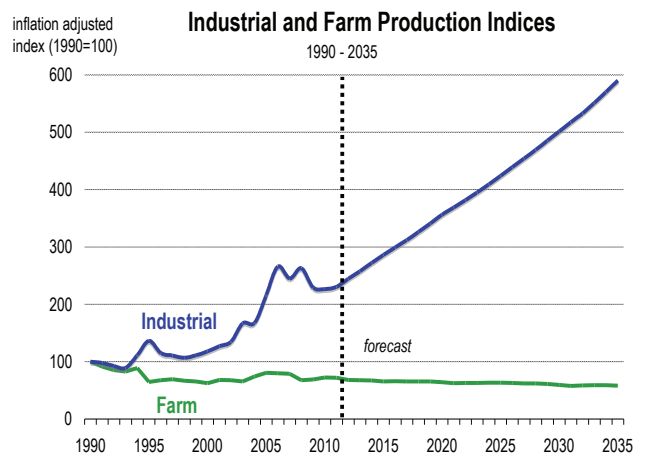
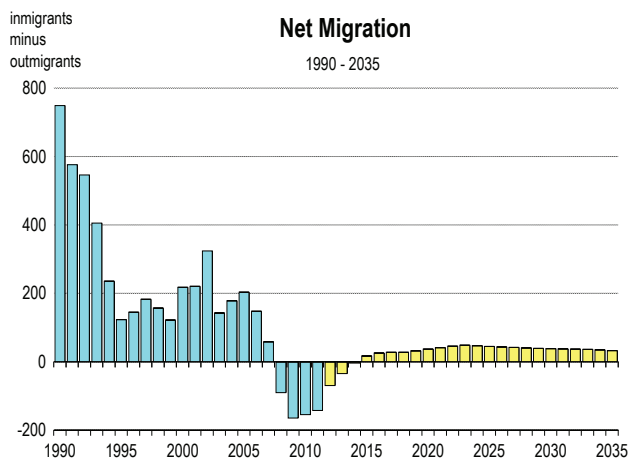
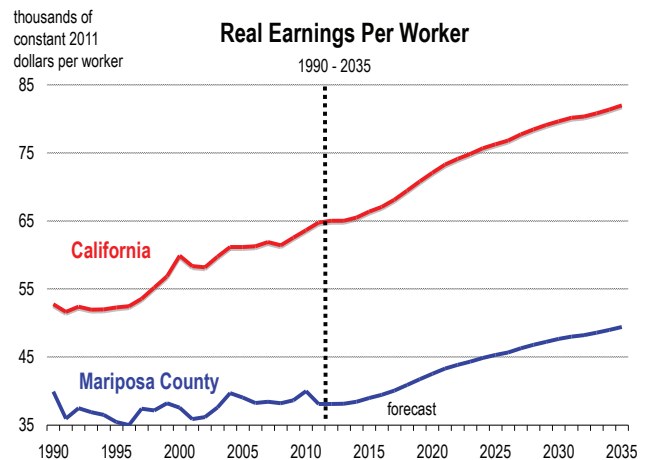
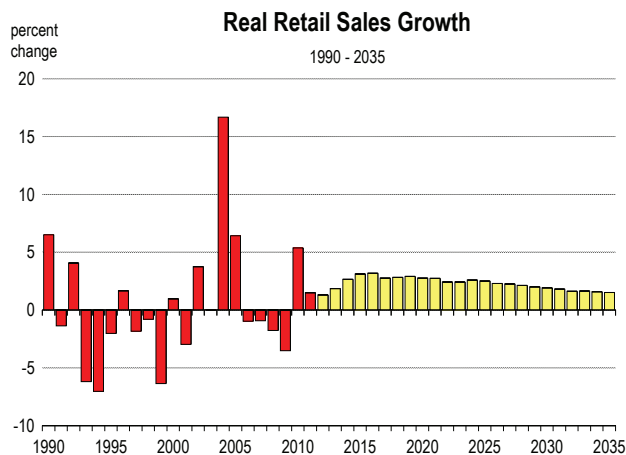
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	5.5	0.02	0.3	0.15	0.07	0.29	0.00	0.21	0.00	0.26	2.04	1.96
2007	5.5	0.02	0.3	0.14	0.07	0.29	0.00	0.24	0.00	0.23	2.03	2.04
2008	5.5	0.02	0.2	0.12	0.06	0.31	0.00	0.20	0.00	0.17	2.16	2.10
2009	5.3	0.02	0.1	0.13	0.06	0.28	0.00	0.15	0.00	0.16	2.10	2.14
2010	5.3	0.02	0.1	0.12	0.05	0.28	0.00	0.17	0.00	0.15	2.13	2.19
2011	5.4	0.02	0.1	0.12	0.05	0.30	0.00	0.17	0.00	0.17	2.14	2.14
2012	5.4	0.02	0.1	0.12	0.05	0.30	0.00	0.18	0.00	0.17	2.17	2.13
2013	5.5	0.02	0.1	0.12	0.05	0.31	0.00	0.19	0.00	0.17	2.19	2.14
2014	5.6	0.02	0.2	0.12	0.06	0.32	0.00	0.21	0.00	0.18	2.22	2.16
2015	5.7	0.02	0.2	0.12	0.06	0.32	0.00	0.21	0.00	0.18	2.25	2.18
2016	5.8	0.02	0.2	0.12	0.07	0.33	0.00	0.22	0.00	0.18	2.28	2.19
2017	5.8	0.02	0.2	0.12	0.07	0.34	0.00	0.22	0.00	0.19	2.31	2.21
2018	5.9	0.01	0.2	0.12	0.07	0.34	0.00	0.22	0.00	0.19	2.32	2.23
2019	5.9	0.01	0.2	0.12	0.08	0.35	0.00	0.22	0.00	0.19	2.34	2.25
2020	6.0	0.01	0.2	0.12	0.08	0.36	0.00	0.23	0.00	0.20	2.35	2.28
2021	6.0	0.01	0.2	0.12	0.09	0.36	0.00	0.23	0.00	0.20	2.36	2.30
2022	6.1	0.01	0.2	0.12	0.09	0.37	0.00	0.23	0.00	0.20	2.37	2.33
2023	6.2	0.01	0.2	0.12	0.10	0.37	0.00	0.23	0.00	0.20	2.38	2.36
2024	6.2	0.01	0.2	0.12	0.10	0.38	0.00	0.24	0.00	0.21	2.37	2.40
2025	6.2	0.01	0.2	0.12	0.10	0.38	0.00	0.24	0.00	0.21	2.36	2.43
2026	6.3	0.01	0.2	0.12	0.11	0.39	0.00	0.25	0.00	0.21	2.35	2.47
2027	6.3	0.01	0.2	0.12	0.11	0.40	0.00	0.25	0.00	0.22	2.34	2.50
2028	6.4	0.01	0.2	0.12	0.11	0.40	0.00	0.26	0.00	0.22	2.33	2.54
2029	6.4	0.01	0.2	0.12	0.11	0.41	0.00	0.26	0.00	0.22	2.31	2.57
2030	6.4	0.01	0.2	0.12	0.12	0.41	0.00	0.26	0.00	0.23	2.30	2.60
2031	6.5	0.01	0.2	0.12	0.12	0.41	0.00	0.27	0.00	0.23	2.29	2.64
2032	6.5	0.01	0.2	0.12	0.12	0.42	0.00	0.27	0.00	0.23	2.29	2.67
2033	6.5	0.01	0.2	0.12	0.12	0.42	0.00	0.28	0.00	0.24	2.28	2.71
2034	6.6	0.01	0.2	0.12	0.13	0.43	0.00	0.28	0.00	0.24	2.28	2.74
2035	6.6	0.01	0.2	0.12	0.13	0.43	0.00	0.28	0.00	0.24	2.27	2.78
2036	6.7	0.01	0.2	0.12	0.13	0.43	0.00	0.28	0.00	0.24	2.26	2.81
2037	6.7	0.01	0.2	0.12	0.13	0.44	0.00	0.28	0.00	0.25	2.27	2.84
2038	6.8	0.01	0.2	0.12	0.14	0.44	0.00	0.29	0.00	0.25	2.27	2.88
2039	6.8	0.01	0.2	0.12	0.14	0.45	0.00	0.29	0.00	0.25	2.28	2.91
2040	6.9	0.01	0.2	0.12	0.14	0.45	0.00	0.29	0.00	0.26	2.29	2.95

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	15.9 %
Expected job growth:	8.7 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	12.3 %

Expected population growth:	-1.0 %
Net migration to account for:	19.5 %
Expected growth in number of vehicles:	6.3 %

### Demographics (2012)

Unemployment rate (March 2012):	14.1 %
County Rank* in California (58 counties):	32nd
Working age (16-64) population:	63.2 %

Population with B.A. Degree or higher:	18.3 %
Median Home Selling Price (2011):	\$142,750
Median Household Income:	\$43,636

### Quality of Life

Violent Crime rate (2010):	204 per 100,000 persons
County Rank* in California (58 counties):	3rd
Average Commute Time to work (2012):	37.5 minutes

High School drop out rate (2010):	6.9 %
Households at/below poverty line (2012):	7.4 %

\* The county ranked 1st corresponds to the lowest rate in California

# MENDOCINO COUNTY ECONOMIC FORECAST

Mendocino County is located on the coast of Northern California. The county is noted for its distinctive Pacific Ocean coastline, Redwood forests, and wine production. Redwood Valley is the location of the principal wine- growing region. Lake Mendocino is the largest recreational area, offering year-round resident and visitor boating, fishing, water skiing, and hiking. Mendocino County has a population of 87,669 people and 28,859 wage and salary jobs. The per capita income in Mendocino County is \$37,162, and the average salary per worker is \$40,965.

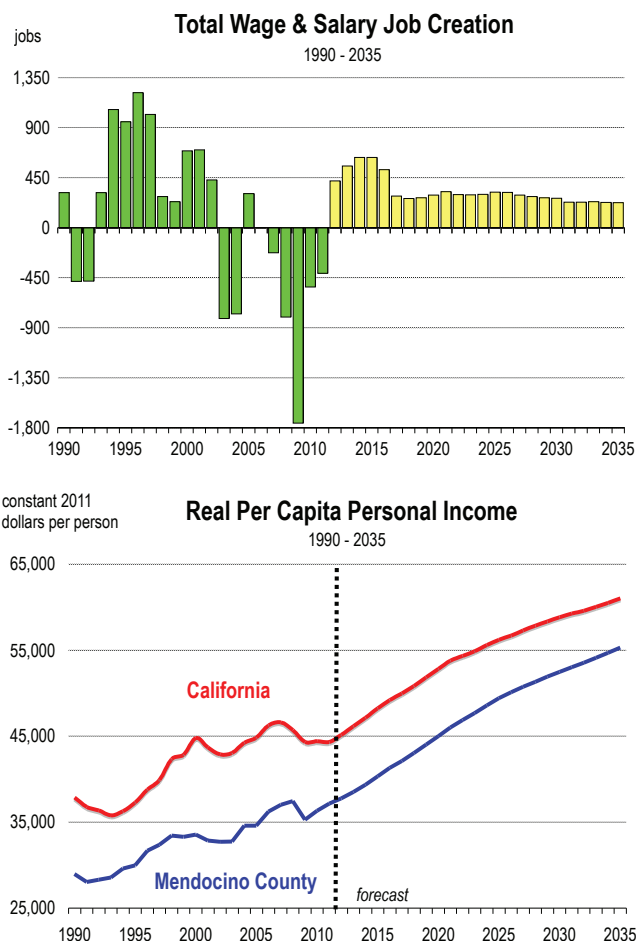
In 2011, Mendocino County lost 410 wage and salary jobs. This represents a decline of 1.4 percent. The unemployment rate, however, improved slightly, dropping from 11.3 to 10.9 percent.

Across the major employment sectors, results were mixed in 2011. The only sectors to add a significant number of positions were education and healthcare (+48 jobs), professional services (+44 jobs), and wholesale trade (+33 jobs). The public sector lost the largest number of positions (-239 jobs), followed by financial activities (-105 jobs), agriculture (-62 jobs), leisure and hospitality (-44 jobs), and retail trade (-43 jobs). Construction employment has fallen to almost half of what it was ten years ago.

Between 2006 and 2011, the population of Mendocino County was virtually flat. Over this period, the county lost an average of 360 residents per year through net migration. However, the natural increase (new births) offset this decline. Net migration will turn positive in 2012, but will remain low, leading to a slow rate of population growth over the next five years.

## FORECAST HIGHLIGHTS

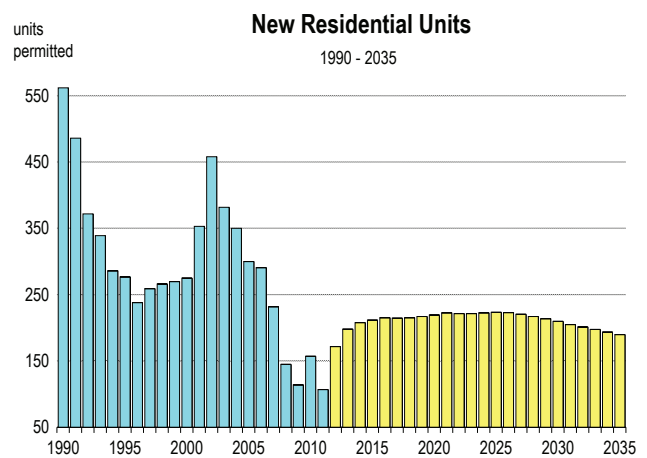
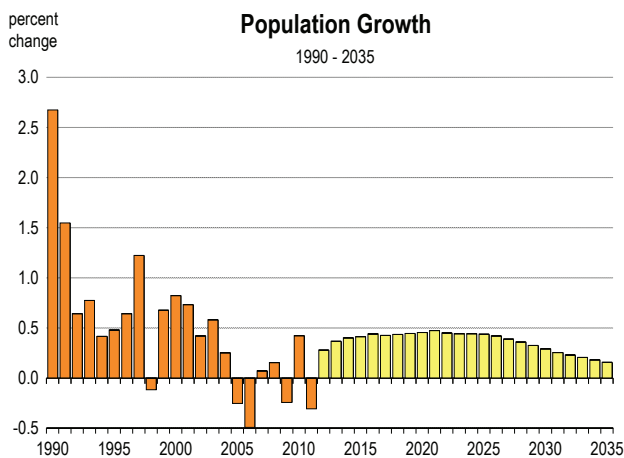
- Total wage and salary job growth will turn positive in 2012, as the number of positions grows by 1.5 percent. From 2012 to 2017, total employment growth will average 1.7 percent per year. Over the same period, non-farm growth will average 1.8 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.8 percent per year from 2012 to 2017.
- Between 2012 and 2017, labor market momentum will come from the professional services, leisure and hospitality, manufacturing, retail trade, and public sectors. Together, these sectors will account for 78 percent of all job creation.
- The population of Mendocino County will increase, but at a slow rate. Annual growth in the 2012 to 2017 period will average just 0.4 percent.
- Net migration is expected to turn positive in 2012, with approximately 25 net-migrants entering the county. Between 2012 and 2017, the county will be characterized by 110 net-migrants per year.
- Real per capita income is forecast to increase by 1.6 percent in 2012. Between 2012 and 2017, real per capita income is expected to increase by an average of 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase by an annual average rate of 3.2 percent between 2012 and 2017.
- Between 2012 and 2017, the growth rate of industrial production will average 3.4 percent per year. Total crop production is expected to rise by 0.7 percent per year over the same time frame. The principal crop in the county is wine grapes.



# Mendocino County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	87,584	-714	111.8	34.8	291	\$1.25	\$2.85	\$36,224	3.2	152.9	789.3	5.2
2007	87,646	-287	110.8	34.8	232	\$1.29	\$3.01	\$37,003	3.4	138.2	792.1	5.5
2008	87,782	-280	112.0	34.9	145	\$1.25	\$3.14	\$37,427	3.0	113.8	809.2	6.9
2009	87,569	-490	111.6	34.9	114	\$1.06	\$2.97	\$35,265	0.8	122.7	638.1	10.3
2010	87,939	69	111.7	34.9	157	\$1.08	\$3.12	\$36,299	1.3	119.1	688.4	11.3
2011	87,669	-461	110.2	35.0	107	\$1.13	\$3.26	\$37,162	2.5	118.5	685.4	10.9
2012	87,913	25	109.8	35.1	172	\$1.21	\$3.38	\$37,745	1.9	122.1	714.0	10.3
2013	88,236	96	109.6	35.1	198	\$1.28	\$3.53	\$38,494	2.1	122.5	732.2	9.5
2014	88,590	121	109.8	35.2	208	\$1.35	\$3.70	\$39,331	2.1	122.8	763.2	8.5
2015	88,957	130	110.1	35.2	212	\$1.42	\$3.88	\$40,320	1.8	122.7	788.8	7.5
2016	89,349	151	110.7	35.3	215	\$1.49	\$4.06	\$41,315	1.7	123.2	816.3	6.7
2017	89,728	136	111.3	35.4	214	\$1.55	\$4.23	\$42,117	1.7	123.6	839.9	6.1
2018	90,118	145	112.0	35.4	215	\$1.62	\$4.42	\$43,032	1.7	123.9	863.6	5.7
2019	90,519	156	112.7	35.5	217	\$1.68	\$4.61	\$44,031	1.5	124.4	888.0	5.3
2020	90,931	170	113.4	35.6	219	\$1.75	\$4.79	\$44,988	1.4	124.2	911.5	5.0
2021	91,362	190	114.2	35.7	223	\$1.81	\$4.99	\$46,021	1.3	123.8	940.0	4.9
2022	91,772	177	115.0	35.8	222	\$1.88	\$5.18	\$46,866	1.5	124.4	972.3	4.8
2023	92,178	178	115.9	35.9	222	\$1.94	\$5.38	\$47,693	1.5	124.9	1007.9	4.8
2024	92,585	185	116.8	36.0	223	\$2.02	\$5.59	\$48,578	1.6	125.4	1047.3	4.8
2025	92,990	191	117.7	36.0	223	\$2.10	\$5.81	\$49,416	1.7	125.9	1088.0	4.8
2026	93,380	184	118.6	36.1	223	\$2.18	\$6.01	\$50,094	1.7	126.1	1130.2	4.8
2027	93,745	166	119.6	36.2	220	\$2.27	\$6.22	\$50,742	1.7	126.2	1169.6	4.9
2028	94,082	147	120.5	36.3	217	\$2.35	\$6.42	\$51,334	1.7	126.5	1208.7	4.9
2029	94,388	127	121.5	36.4	214	\$2.45	\$6.62	\$51,913	1.7	126.7	1248.7	4.9
2030	94,663	103	122.5	36.5	210	\$2.54	\$6.83	\$52,482	1.7	126.4	1290.0	4.9
2031	94,904	75	123.4	36.6	205	\$2.63	\$7.04	\$53,032	1.7	126.1	1328.8	5.0
2032	95,122	56	124.3	36.7	201	\$2.73	\$7.25	\$53,551	1.7	126.9	1367.6	5.0
2033	95,317	36	125.3	36.8	197	\$2.83	\$7.46	\$54,122	1.7	127.5	1407.3	5.0
2034	95,489	14	126.2	36.9	194	\$2.94	\$7.68	\$54,694	1.7	128.0	1448.1	5.0
2035	95,639	-8	127.1	37.0	190	\$3.05	\$7.92	\$55,317	1.7	128.1	1490.2	5.0
2036	95,768	-28	128.0	37.1	186	\$3.17	\$8.16	\$55,954	1.7	128.9	1533.6	5.0
2037	95,879	-48	128.9	37.2	182	\$3.29	\$8.41	\$56,611	1.7	129.2	1578.3	5.1
2038	95,975	-68	129.8	37.3	179	\$3.42	\$8.67	\$57,317	1.7	128.7	1624.4	5.1
2039	96,057	-88	130.6	37.4	175	\$3.55	\$8.94	\$58,053	1.7	129.1	1671.9	5.1
2040	96,127	-106	131.5	37.5	172	\$3.69	\$9.22	\$58,821	1.7	129.5	1708.7	5.1



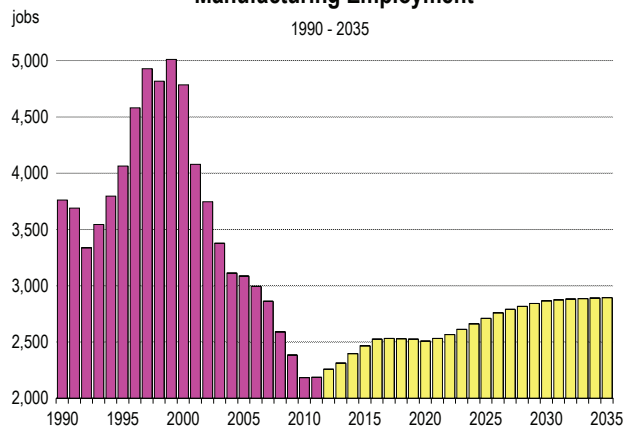


# Mendocino County Employment Forecast

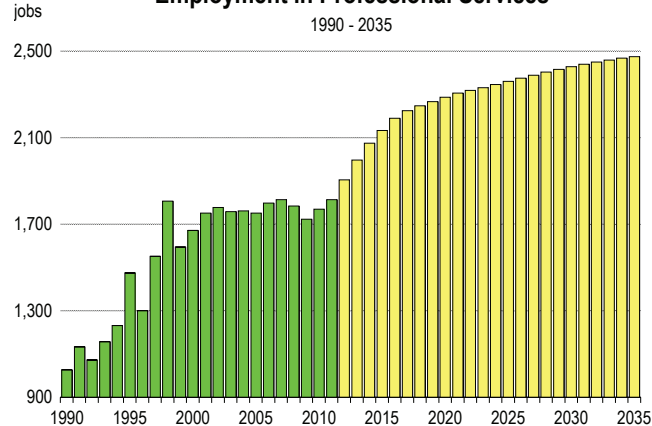
## 2006-2011 History, 2012-2040 Forecast

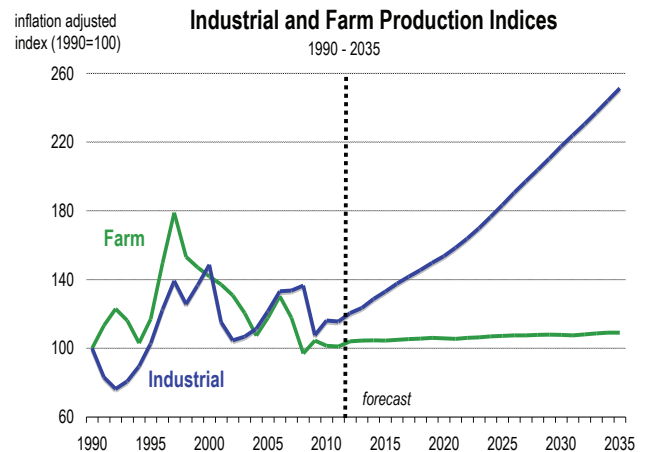
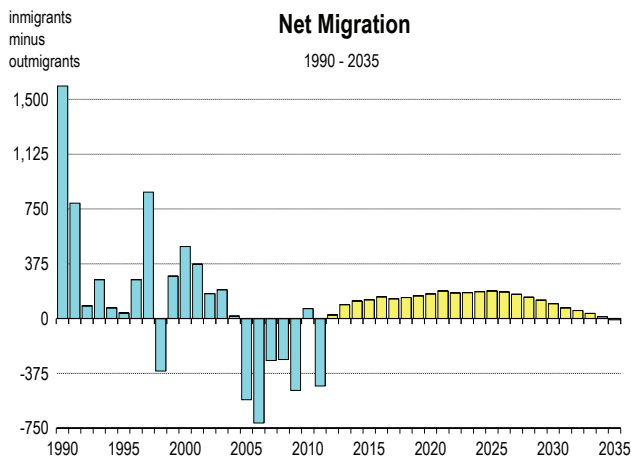
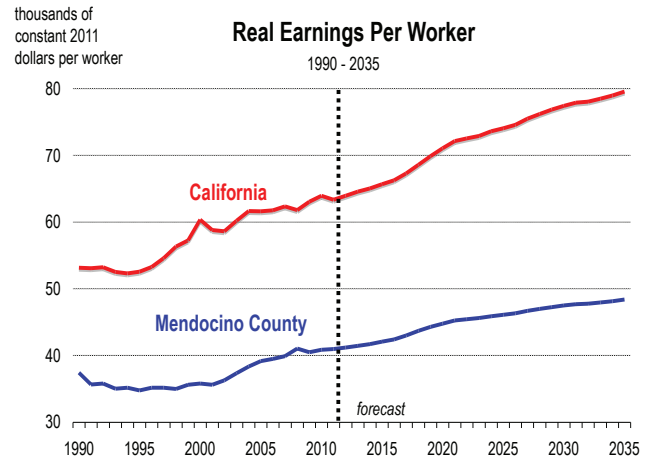
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	32.6	2.09	1.6	3.0	0.6	5.3	1.3	1.8	0.4	3.7	4.2	7.5
2007	32.4	2.01	1.5	2.9	0.6	5.4	1.2	1.8	0.4	3.8	4.2	7.5
2008	31.6	1.87	1.3	2.6	0.6	5.3	1.2	1.8	0.4	3.8	4.0	7.6
2009	29.8	1.64	1.0	2.4	0.6	5.0	1.2	1.7	0.3	3.8	3.7	7.5
2010	29.3	1.60	0.9	2.2	0.6	5.0	1.2	1.8	0.3	3.7	3.7	7.3
2011	28.9	1.54	0.9	2.2	0.6	5.0	1.1	1.8	0.3	3.8	3.6	7.1
2012	29.3	1.57	0.9	2.3	0.6	5.1	1.1	1.9	0.3	3.8	3.7	7.1
2013	29.8	1.59	0.9	2.3	0.6	5.2	1.1	2.0	0.3	3.8	3.8	7.2
2014	30.5	1.61	0.9	2.4	0.6	5.3	1.1	2.1	0.3	3.8	3.9	7.4
2015	31.1	1.61	1.0	2.5	0.7	5.4	1.1	2.1	0.3	3.8	4.0	7.6
2016	31.6	1.61	1.0	2.5	0.7	5.4	1.1	2.2	0.3	3.9	4.1	7.8
2017	31.9	1.58	1.0	2.5	0.7	5.5	1.1	2.2	0.3	3.9	4.1	7.8
2018	32.2	1.53	1.0	2.5	0.7	5.6	1.1	2.2	0.3	3.9	4.2	8.0
2019	32.4	1.51	1.0	2.5	0.8	5.6	1.2	2.3	0.3	3.9	4.2	8.1
2020	32.7	1.51	1.1	2.5	0.8	5.7	1.2	2.3	0.4	3.9	4.3	8.2
2021	33.1	1.51	1.1	2.5	0.8	5.7	1.2	2.3	0.4	3.9	4.3	8.3
2022	33.4	1.51	1.1	2.6	0.8	5.8	1.2	2.3	0.4	3.9	4.4	8.4
2023	33.6	1.51	1.1	2.6	0.9	5.8	1.2	2.3	0.4	3.9	4.4	8.5
2024	33.9	1.52	1.2	2.7	0.9	5.9	1.2	2.3	0.4	3.9	4.4	8.6
2025	34.3	1.52	1.2	2.7	0.9	5.9	1.2	2.4	0.4	4.0	4.5	8.7
2026	34.6	1.52	1.2	2.8	0.9	6.0	1.2	2.4	0.4	4.0	4.5	8.8
2027	34.9	1.52	1.2	2.8	0.9	6.0	1.2	2.4	0.4	4.0	4.5	8.9
2028	35.2	1.53	1.2	2.8	0.9	6.1	1.2	2.4	0.4	4.0	4.6	9.0
2029	35.4	1.53	1.2	2.8	1.0	6.2	1.2	2.4	0.4	4.0	4.6	9.0
2030	35.7	1.53	1.2	2.9	1.0	6.2	1.2	2.4	0.4	4.0	4.6	9.1
2031	35.9	1.53	1.2	2.9	1.0	6.3	1.2	2.4	0.4	4.0	4.7	9.2
2032	36.2	1.54	1.3	2.9	1.0	6.3	1.2	2.4	0.4	4.1	4.7	9.3
2033	36.4	1.54	1.3	2.9	1.0	6.4	1.2	2.5	0.4	4.1	4.7	9.3
2034	36.6	1.55	1.3	2.9	1.0	6.5	1.3	2.5	0.4	4.1	4.8	9.4
2035	36.8	1.55	1.3	2.9	1.0	6.5	1.3	2.5	0.4	4.1	4.8	9.5
2036	37.1	1.55	1.3	2.9	1.1	6.6	1.3	2.5	0.4	4.1	4.8	9.5
2037	37.3	1.56	1.3	2.9	1.1	6.7	1.3	2.5	0.4	4.1	4.9	9.6
2038	37.5	1.56	1.4	2.9	1.1	6.7	1.3	2.5	0.4	4.1	4.9	9.7
2039	37.8	1.56	1.4	2.9	1.1	6.8	1.3	2.5	0.4	4.1	4.9	9.7
2040	38.0	1.57	1.4	2.9	1.1	6.9	1.3	2.5	0.4	4.2	5.0	9.8

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	20.5 %
Expected job growth:	10.6 %
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	16.0 %

Expected population growth:	2.4 %
Net migration to account for:	32.0 %
Expected growth in number of vehicles:	1.0 %

### Demographics (2012)

Unemployment rate (March 2012)	11.5 %
County Rank* in California (58 counties):	20th
Working age (16-64) population:	64.6 %

Population with B.A. Degree or higher:	22.1 %
Median Home Selling Price (2011):	\$205,500
Median Household Income:	\$42,467

### Quality of Life

Violent Crime rate (2010):	555 per 100,000 persons
County Rank* in California (58 counties):	48th
Average Commute Time to work (2012):	21.3 minutes

High School drop out rate (2010):	15.4 %
Households at/below poverty line (2012):	12.9 %

\* The county ranked 1st corresponds to the lowest rate in California

# MERCED COUNTY ECONOMIC FORECAST

Merced County is located in the San Joaquin Valley and is home to the newest University of California campus, UC Merced. The campus opened in September 2005, and had more than 5,000 students by the 2011-2012 school year. Long-range plans call for a maximum of 25,000 students by 2030. Merced County has a population of 258,700 people and 67,800 wage and salary jobs. The per capita income in Merced County is \$27,888, and the average salary per worker is \$42,118.

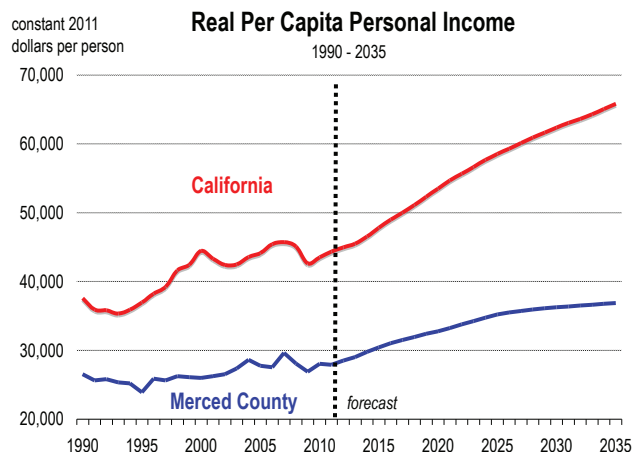
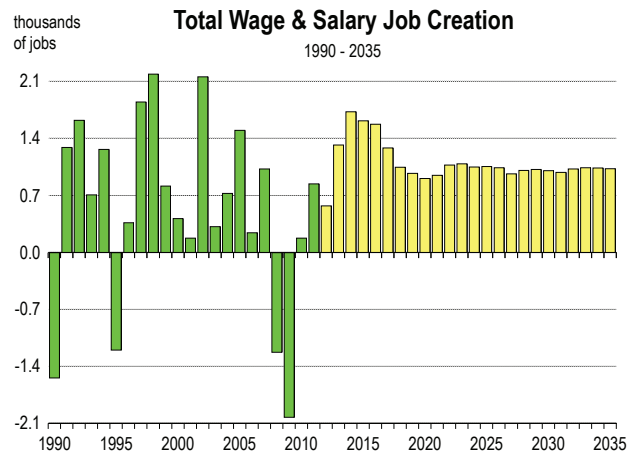
In 2011, employment across the San Joaquin Valley contracted by 0.7 percent. Merced County, however, gained 840 wage and salary jobs, an increase of 1.3 percent. Farm employment increased by 670 jobs, or 6.2 percent. The non-farm sectors gained 170 jobs, representing a growth rate of 0.3 percent. The average unemployment rate dropped from 18.8 percent to 18.3 percent, a slight improvement.

Across employment sectors, the largest increases occurred in education and healthcare (+420 jobs), retail trade (+230 jobs), leisure and hospitality (+190 jobs), and professional services (+130 jobs). The largest declines were observed in government (-310 jobs), manufacturing (-270 jobs), and wholesale trade (-90 jobs).

Between 2006 and 2011, the population of Merced County grew by 1.2 percent per year. This growth was due entirely to the natural increase (new births), as the county lost residents through net migration. Population growth should accelerate slightly over the near term, as net migration turns positive in 2013.

## FORECAST HIGHLIGHTS

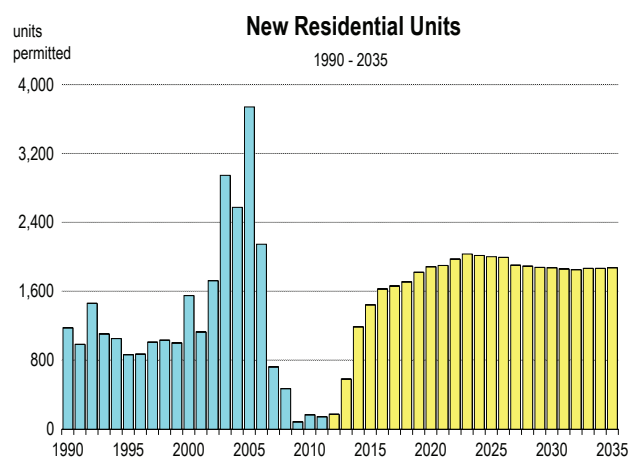
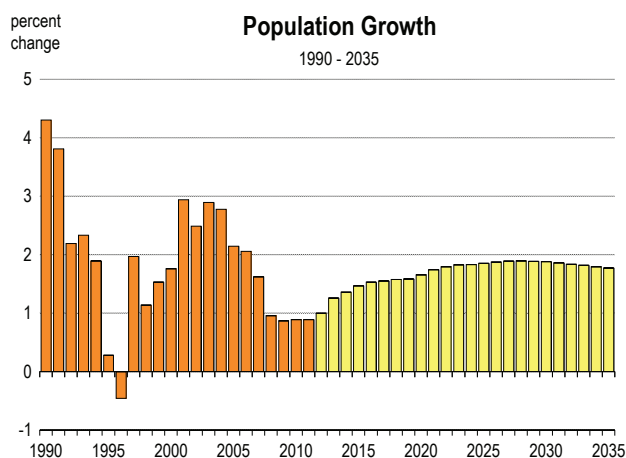
- Total wage and salary job growth is forecast to increase by 0.8 percent in 2012. From 2012 to 2017, total employment growth will average 1.9 percent per year, while non-farm job growth averages 2.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.1 percent per year between 2012 and 2017.
- Between 2012 and 2017, the momentum for employment growth will occur in the retail trade, construction, education and health services, professional services, and public sectors. These sectors will account for 66 percent of all jobs created in the county.
- Population growth is expected to accelerate in the coming years, but will remain below historical levels. Annual growth in the 2012 to 2017 period will average 1.4 percent per year.
- Net migration will turn positive in 2013, and remain positive over the life of the forecast. From 2012 to 2017, net migration is expected to average approximately 540 people per year.
- Real per capita incomes rise by 2.2 percent in 2012. Between 2012 and 2017, real per capita incomes are forecast to increase an average of 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 4.3 percent per year during the 2012 to 2017 period.
- Industrial production is forecast to increase 1.2 percent in 2012. From 2012 to 2017, the growth rate of industrial production will average 3.2 percent per year.
- Farm production is forecast to increase by 0.9 percent per year between 2012 and 2017. The principal agricultural commodity is milk.



# Merced County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

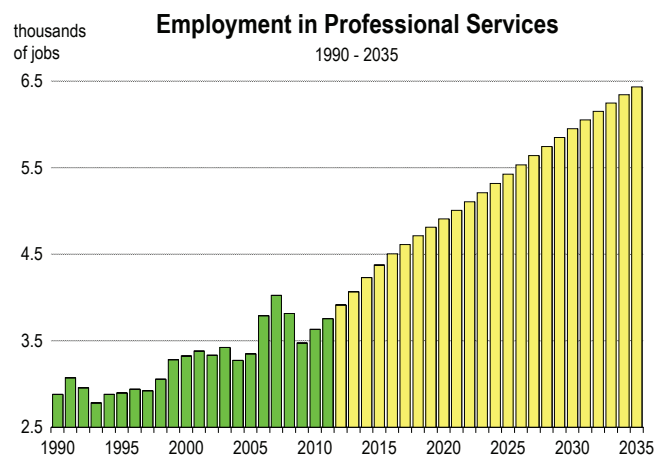
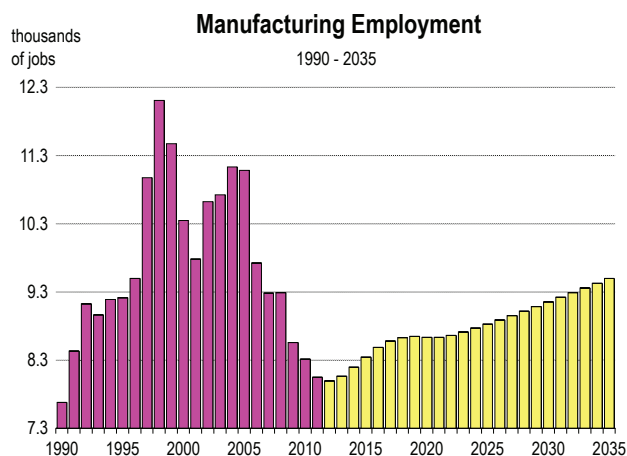
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	245,555	1,870	204	73.7	2,147	\$2.62	\$6.1	\$27,523	3.2	2.55	1.96	9.5
2007	249,538	615	203	76.3	725	\$2.52	\$6.9	\$29,618	3.4	3.24	1.95	10.1
2008	251,932	-650	202	76.9	473	\$2.39	\$6.8	\$28,072	3.0	3.14	2.17	12.5
2009	254,123	-804	202	76.6	87	\$2.05	\$6.6	\$26,897	0.8	2.55	1.95	17.0
2010	256,386	-579	203	75.6	168	\$2.13	\$7.0	\$28,044	1.3	2.80	1.98	18.8
2011	258,678	-588	201	75.8	147	\$2.28	\$7.2	\$27,888	2.5	2.79	1.97	18.3
2012	261,272	-312	201	77.0	175	\$2.40	\$7.6	\$28,511	1.9	2.83	2.00	16.9
2013	264,560	278	201	78.0	582	\$2.62	\$8.0	\$29,029	2.1	2.86	2.04	15.6
2014	268,159	509	203	78.8	1,189	\$2.84	\$8.5	\$29,771	2.1	2.89	2.11	13.4
2015	272,097	780	206	79.7	1,446	\$2.99	\$9.0	\$30,414	1.8	2.88	2.19	11.8
2016	276,260	944	210	80.7	1,628	\$3.12	\$9.4	\$31,018	1.7	2.92	2.28	10.8
2017	280,550	1,019	214	81.9	1,662	\$3.28	\$9.9	\$31,492	1.7	2.94	2.38	10.0
2018	284,971	1,105	218	83.1	1,710	\$3.40	\$10.4	\$31,917	1.7	2.97	2.47	9.5
2019	289,493	1,175	222	84.5	1,821	\$3.55	\$10.8	\$32,392	1.5	3.00	2.56	8.9
2020	294,289	1,415	225	85.9	1,885	\$3.66	\$11.3	\$32,769	1.4	2.99	2.65	8.5
2021	299,425	1,712	229	87.4	1,899	\$3.80	\$11.8	\$33,221	1.3	2.96	2.73	8.4
2022	304,796	1,910	233	89.0	1,975	\$3.95	\$12.4	\$33,756	1.5	3.00	2.83	8.3
2023	310,374	2,076	237	90.6	2,034	\$4.10	\$13.0	\$34,255	1.5	3.04	2.94	8.3
2024	316,068	2,158	241	92.3	2,018	\$4.27	\$13.7	\$34,745	1.6	3.08	3.05	8.2
2025	321,933	2,291	245	94.0	2,003	\$4.45	\$14.3	\$35,206	1.7	3.11	3.17	8.1
2026	327,965	2,431	250	95.8	1,995	\$4.64	\$15.0	\$35,519	1.7	3.12	3.30	8.1
2027	334,168	2,577	254	97.6	1,903	\$4.83	\$15.6	\$35,733	1.7	3.13	3.43	8.0
2028	340,505	2,686	258	99.3	1,894	\$5.02	\$16.3	\$35,927	1.7	3.15	3.57	7.9
2029	346,937	2,752	262	101.1	1,878	\$5.22	\$16.9	\$36,098	1.7	3.17	3.71	7.9
2030	353,469	2,824	267	102.8	1,875	\$5.43	\$17.6	\$36,244	1.7	3.15	3.85	7.8
2031	360,044	2,846	271	104.5	1,860	\$5.63	\$18.3	\$36,380	1.7	3.12	4.00	7.8
2032	366,664	2,867	276	106.2	1,854	\$5.83	\$19.0	\$36,498	1.7	3.18	4.16	7.7
2033	373,339	2,899	280	107.9	1,866	\$6.03	\$19.8	\$36,629	1.7	3.22	4.32	7.7
2034	380,046	2,907	285	109.6	1,867	\$6.23	\$20.6	\$36,760	1.7	3.26	4.49	7.6
2035	386,792	2,926	289	111.3	1,875	\$6.43	\$21.4	\$36,888	1.7	3.26	4.66	7.6
2036	393,552	2,923	293	113.0	1,871	\$6.62	\$22.2	\$37,014	1.7	3.32	4.84	7.5
2037	400,353	2,946	298	114.7	1,869	\$6.82	\$23.0	\$37,142	1.7	3.34	5.03	7.5
2038	407,219	2,991	302	116.4	1,863	\$7.02	\$23.9	\$37,271	1.7	3.30	5.23	7.4
2039	414,121	3,008	307	118.1	1,857	\$7.22	\$24.8	\$37,415	1.7	3.34	5.43	7.4
2040	421,064	3,031	311	119.8	1,851	\$7.42	\$25.8	\$37,570	1.7	3.36	5.76	7.3

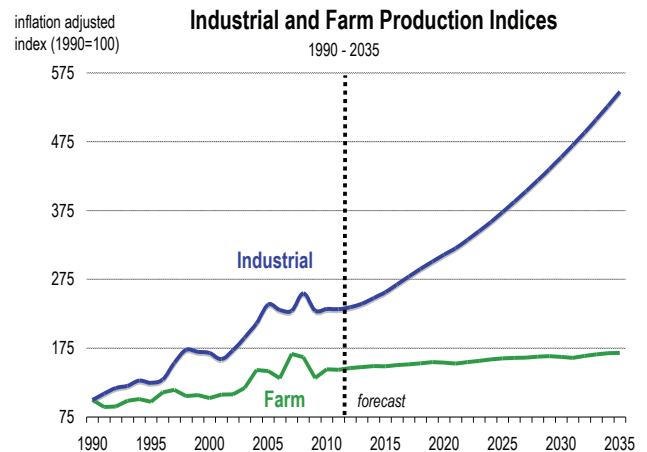
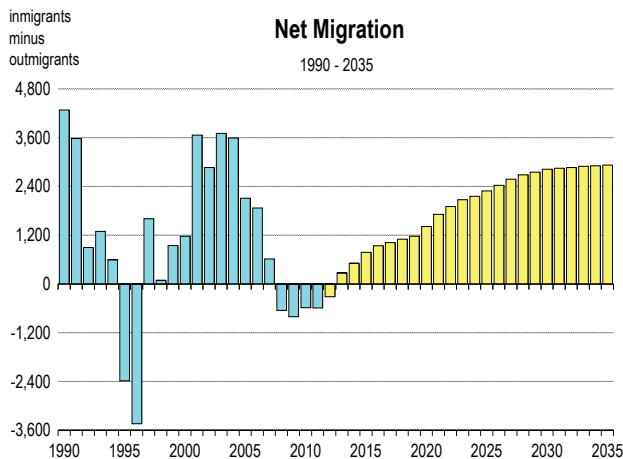
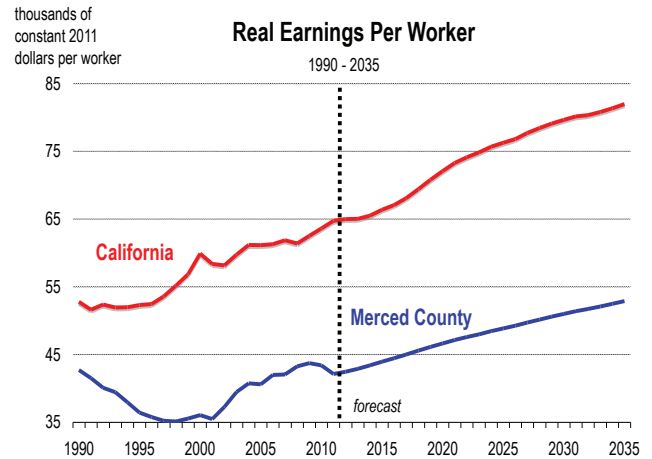
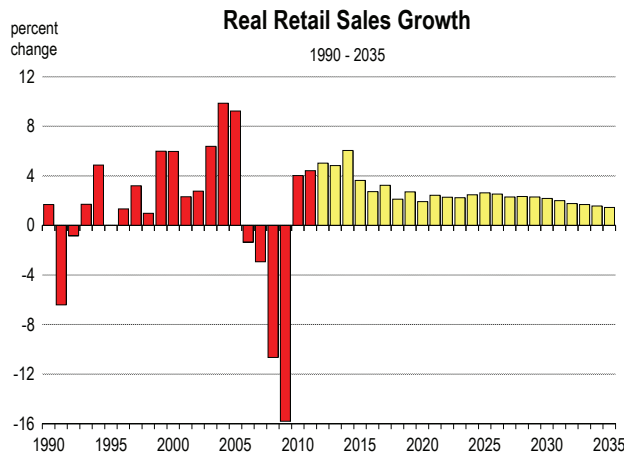


# Merced County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	69.0	10.9	3.6	9.7	2.1	9.3	2.0	3.8	1.4	5.3	4.8	14.7
2007	70.1	11.1	3.2	9.3	2.3	9.7	1.9	4.0	1.4	5.6	5.0	15.2
2008	68.8	11.0	2.4	9.3	2.3	9.4	1.8	3.8	1.3	5.6	5.0	15.5
2009	66.8	11.4	1.6	8.6	2.2	9.4	1.6	3.5	1.2	5.6	4.7	15.8
2010	67.0	10.8	1.6	8.3	2.2	9.2	1.6	3.6	1.2	5.9	4.5	16.7
2011	67.8	11.4	1.5	8.1	2.2	9.3	1.6	3.8	1.2	6.3	4.7	16.4
2012	68.4	11.4	1.6	8.0	2.3	9.5	1.6	3.9	1.2	6.4	4.8	16.4
2013	69.7	11.5	1.8	8.1	2.3	9.7	1.6	4.1	1.2	6.6	4.8	16.7
2014	71.5	11.5	2.1	8.2	2.4	9.9	1.7	4.2	1.3	6.7	4.9	17.1
2015	73.1	11.5	2.3	8.3	2.5	10.2	1.7	4.4	1.4	6.9	5.0	17.4
2016	74.6	11.5	2.4	8.5	2.6	10.5	1.7	4.5	1.5	7.1	5.1	17.6
2017	75.9	11.5	2.5	8.6	2.6	10.8	1.8	4.6	1.5	7.3	5.2	17.9
2018	77.0	11.5	2.5	8.6	2.7	10.9	1.8	4.7	1.6	7.5	5.2	18.1
2019	77.9	11.5	2.6	8.6	2.8	11.0	1.8	4.8	1.6	7.8	5.3	18.3
2020	78.9	11.5	2.6	8.6	2.9	11.2	1.8	4.9	1.6	8.0	5.3	18.5
2021	79.8	11.5	2.7	8.6	3.1	11.3	1.9	5.0	1.7	8.3	5.3	18.7
2022	80.9	11.5	2.7	8.7	3.2	11.5	1.9	5.1	1.7	8.6	5.3	18.9
2023	82.0	11.6	2.8	8.7	3.3	11.7	1.9	5.2	1.7	8.9	5.3	19.1
2024	83.0	11.6	2.8	8.8	3.4	11.9	2.0	5.3	1.7	9.1	5.3	19.3
2025	84.1	11.6	2.8	8.8	3.5	12.1	2.0	5.4	1.7	9.4	5.3	19.5
2026	85.1	11.6	2.8	8.9	3.6	12.3	2.0	5.5	1.8	9.6	5.3	19.7
2027	86.1	11.6	2.7	9.0	3.7	12.5	2.1	5.6	1.8	9.9	5.3	19.9
2028	87.1	11.6	2.7	9.0	3.8	12.7	2.1	5.7	1.8	10.1	5.4	20.2
2029	88.1	11.6	2.7	9.1	3.8	12.8	2.1	5.8	1.9	10.3	5.4	20.4
2030	89.1	11.6	2.7	9.2	3.9	13.0	2.2	6.0	1.9	10.5	5.4	20.7
2031	90.1	11.6	2.7	9.2	4.0	13.2	2.2	6.1	1.9	10.6	5.4	20.9
2032	91.1	11.6	2.7	9.3	4.1	13.4	2.2	6.2	2.0	10.8	5.5	21.2
2033	92.2	11.7	2.7	9.4	4.2	13.6	2.3	6.2	2.0	11.0	5.5	21.4
2034	93.2	11.7	2.7	9.4	4.2	13.7	2.3	6.3	2.0	11.2	5.5	21.7
2035	94.2	11.7	2.8	9.5	4.3	13.9	2.3	6.4	2.1	11.4	5.5	22.0
2036	95.3	11.7	2.8	9.6	4.4	14.1	2.3	6.5	2.1	11.6	5.6	22.3
2037	96.4	11.7	2.8	9.6	4.5	14.2	2.4	6.6	2.1	11.8	5.6	22.6
2038	97.4	11.7	2.8	9.7	4.6	14.4	2.4	6.7	2.2	12.0	5.6	22.9
2039	98.5	11.7	2.8	9.8	4.7	14.6	2.4	6.8	2.2	12.2	5.6	23.2
2040	99.6	11.7	2.8	9.8	4.8	14.7	2.5	6.9	2.3	12.4	5.7	23.5





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	28.4 %
Expected job growth:	11.9 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	22.5 %

Expected population growth:	8.5 %
Net migration to account for:	14.7 %
Expected growth in number of vehicles:	6.1 %

### Demographics (2012)

Unemployment rate (March 2012):	20.1 %
County Rank* in California (58 counties):	55th
Working age (16-64) population:	61.7 %

Population with B.A. Degree or higher:	12.0 %
Median Home Selling Price (2011):	\$112,000
Median Household Income:	\$42,080

### Quality of Life

Violent Crime rate (2010):	557 per 100,000 persons
County Rank* in California (58 counties):	49th
Average Commute Time to work (2012):	28.1 minutes

High School drop out rate (2010):	19.6 %
Households at/below poverty line (2012):	19.2 %

\* The county ranked 1st corresponds to the lowest rate in California

# MODOC COUNTY ECONOMIC FORECAST

Modoc County is located in the northeastern corner of the state, bordering Nevada and Oregon. Approximately 90 percent of the land in the county consists of national forests and wilderness areas. The county's official slogans include, "The last best place," and "Where the West still lives." Modoc County has a population of 9,522 people and 2,569 wage and salary jobs. The per capita income in Modoc County is \$34,752, and the average salary per worker is \$40,845. The largest employer in the county is the government, which accounts for half of all wage and salary jobs.

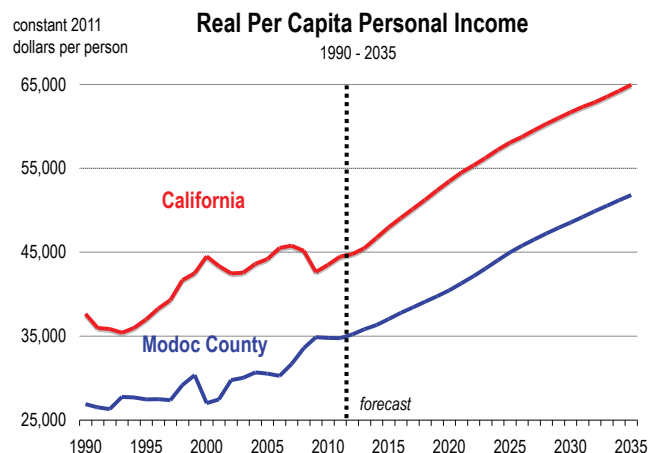
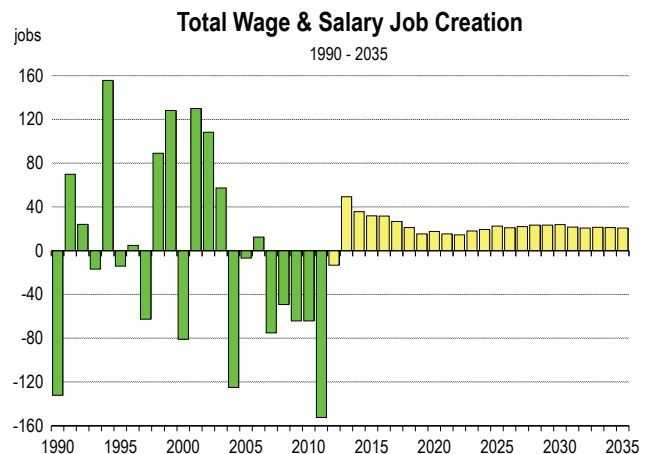
In 2011, total wage and salary employment decreased by 153 jobs in Modoc County, a decline of 5.6 percent. The non-farm sectors, which account for 87 percent of all jobs in the county, lost 169 jobs whereas the farm sector gained 18 jobs. The unemployment rate deteriorated substantially, rising from 14.4 percent to 14.9 percent.

In 2011, the farm sector was the only industry to create jobs. The education and healthcare sector was virtually flat, while all other sectors shed positions. The largest declines occurred in the public sector (-68 jobs); the goods producing sector (-38 jobs); and the wholesale and retail trade sector (-33 jobs).

Between 2006 and 2011, the population of Modoc County declined at an annual average rate of 0.1 percent. This was mostly due to a large out-migration in 2011, with 167 net residents leaving the county. However, the county also experienced a natural decrease (deaths greater than births), which contributed to the population decline.

## FORECAST HIGHLIGHTS

- Total wage and salary employment will continue to decline in 2012, falling by 0.5 percent. In 2013, employment growth will turn positive, and over the 2012-2017 period, job growth will average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase by an average of 0.5 percent per year over the 2012-2017 period.
- Between 2012 and 2017, the principal employment growth is expected to occur in the wholesale and retail trade industry and the public sector.
- Annual population growth in the 2012 to 2017 period is forecast to average 0.4 percent per year. The majority of this growth will be the result of net migration, but the natural increase (births greater than deaths) will also add to the population.
- Net migration is forecast at approximately 10 persons entering the county in 2012. Between 2012 and 2017, migration is expected to average 31 net migrants per year.
- Real per capita income is forecast to rise 1.3 percent in 2012. Over the next five years real per capita income is expected to increase at an average rate of 1.7 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by 4.4 percent in 2012. Between 2012 and 2017, real taxable sales are forecast to increase by 2.4 percent per year.
- Industrial production is forecast to rise 3.9 percent in 2012. Over the next five years the growth rate of industrial production will average 4.1 percent per year.
- Total crop production, adjusted for inflation, is expected to increase an average of 4.1 percent per year between 2012 and 2017. The principle crop in the county is alfalfa hay.

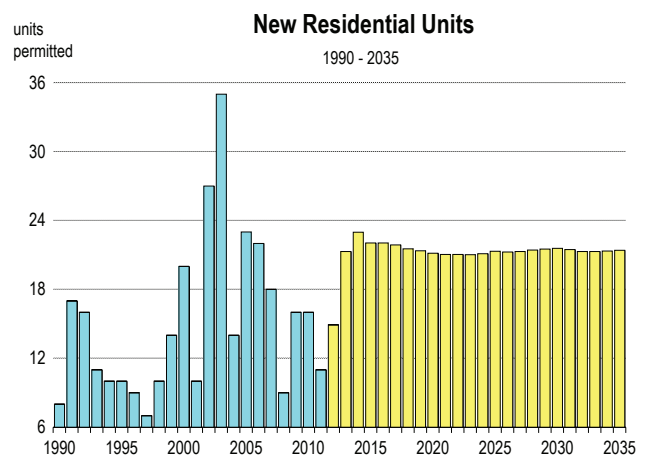
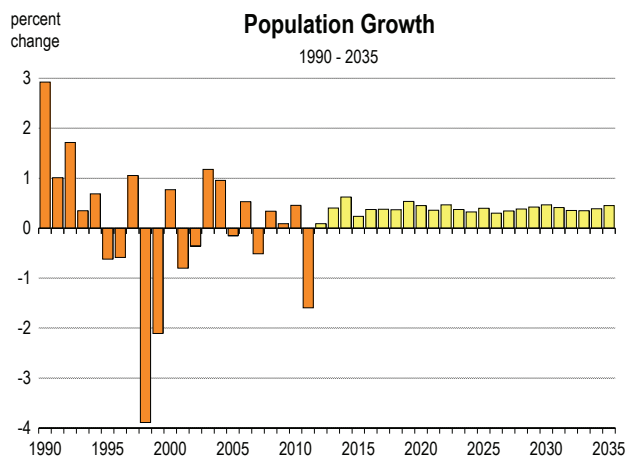




# Modoc County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	9,639	64	13.3	4.0	22	\$90	\$262	\$30,272	3.2	103.7	35.6	7.8
2007	9,590	-31	13.5	4.0	18	\$89	\$282	\$31,672	3.4	99.0	31.5	8.1
2008	9,623	38	13.7	4.0	9	\$92	\$309	\$33,574	3.0	112.0	33.3	9.7
2009	9,632	28	13.7	4.0	16	\$78	\$324	\$34,876	0.8	108.9	25.1	12.4
2010	9,676	26	13.6	4.1	16	\$75	\$328	\$34,781	1.3	112.0	25.1	14.4
2011	9,522	-167	13.3	4.1	11	\$78	\$331	\$34,752	2.5	111.5	18.1	14.9
2012	9,531	10	13.2	4.1	15	\$83	\$342	\$35,207	1.9	113.0	18.8	13.8
2013	9,569	38	13.4	4.1	21	\$87	\$357	\$35,820	2.1	114.3	19.3	12.8
2014	9,629	58	13.6	4.1	23	\$91	\$372	\$36,331	2.1	115.3	20.1	11.5
2015	9,652	20	13.7	4.1	22	\$95	\$387	\$37,024	1.8	116.2	20.8	10.5
2016	9,688	31	13.9	4.1	22	\$99	\$403	\$37,778	1.7	117.0	21.8	9.7
2017	9,725	30	14.0	4.1	22	\$103	\$418	\$38,408	1.7	117.6	23.0	9.4
2018	9,761	28	14.1	4.1	22	\$107	\$434	\$39,086	1.7	118.2	24.2	9.2
2019	9,814	43	14.1	4.2	21	\$111	\$451	\$39,746	1.5	118.8	25.5	9.1
2020	9,859	33	14.2	4.2	21	\$115	\$467	\$40,455	1.4	119.2	26.7	9.0
2021	9,895	23	14.3	4.2	21	\$120	\$485	\$41,288	1.3	119.5	28.0	9.1
2022	9,941	33	14.3	4.2	21	\$124	\$505	\$42,139	1.5	119.8	29.5	9.0
2023	9,978	23	14.4	4.2	21	\$129	\$526	\$43,060	1.5	120.1	30.9	9.0
2024	10,011	18	14.5	4.2	21	\$134	\$548	\$44,027	1.6	120.5	32.6	9.0
2025	10,051	24	14.6	4.2	21	\$140	\$571	\$44,976	1.7	120.9	34.3	9.0
2026	10,081	14	14.7	4.2	21	\$146	\$593	\$45,785	1.7	121.2	36.0	9.0
2027	10,116	19	14.7	4.3	21	\$151	\$615	\$46,512	1.7	121.5	38.1	9.0
2028	10,155	24	14.8	4.3	21	\$157	\$637	\$47,224	1.7	121.8	40.4	8.9
2029	10,198	29	14.9	4.3	22	\$163	\$660	\$47,901	1.7	122.0	42.7	8.9
2030	10,247	34	15.0	4.3	22	\$169	\$684	\$48,544	1.7	122.2	45.1	8.9
2031	10,289	28	15.1	4.3	21	\$176	\$708	\$49,210	1.7	122.3	47.7	8.9
2032	10,326	22	15.2	4.3	21	\$182	\$733	\$49,878	1.7	122.5	50.3	8.9
2033	10,362	21	15.3	4.3	21	\$188	\$758	\$50,548	1.7	122.7	53.1	8.9
2034	10,403	25	15.4	4.3	21	\$194	\$784	\$51,202	1.7	123.0	56.0	8.9
2035	10,450	32	15.4	4.4	21	\$201	\$810	\$51,819	1.7	123.3	59.1	8.9
2036	10,493	28	15.5	4.4	21	\$207	\$838	\$52,435	1.7	123.6	62.3	8.8
2037	10,534	25	15.6	4.4	21	\$214	\$866	\$53,065	1.7	124.0	65.6	8.8
2038	10,570	20	15.6	4.4	21	\$220	\$895	\$53,728	1.7	124.2	69.1	8.8
2039	10,612	25	15.7	4.4	21	\$227	\$925	\$54,394	1.7	124.4	72.8	8.8
2040	10,660	31	15.8	4.4	21	\$234	\$957	\$55,056	1.7	124.7	79.3	8.8

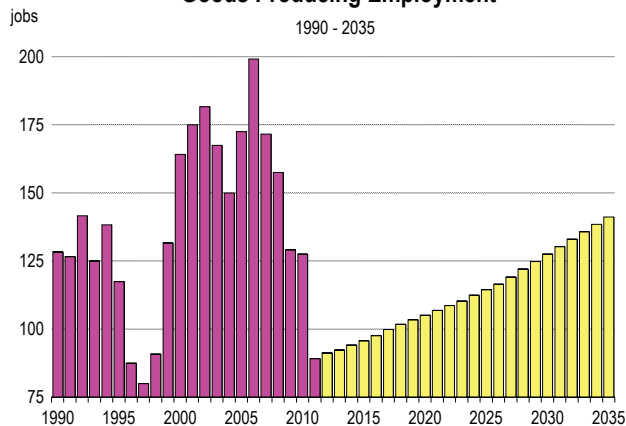


# Modoc County Employment Forecast

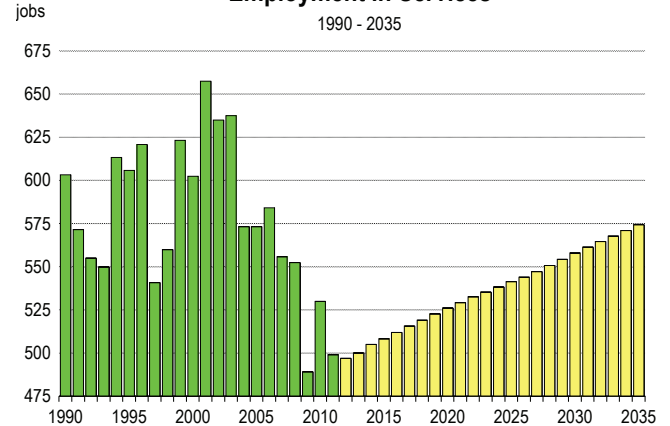
## 2006-2011 History, 2012-2040 Forecast

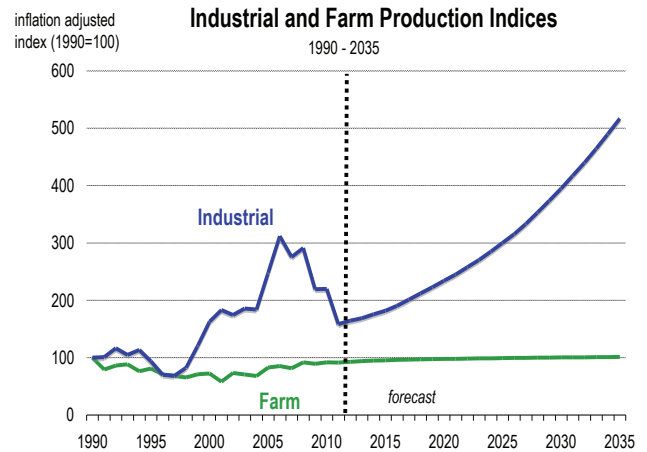
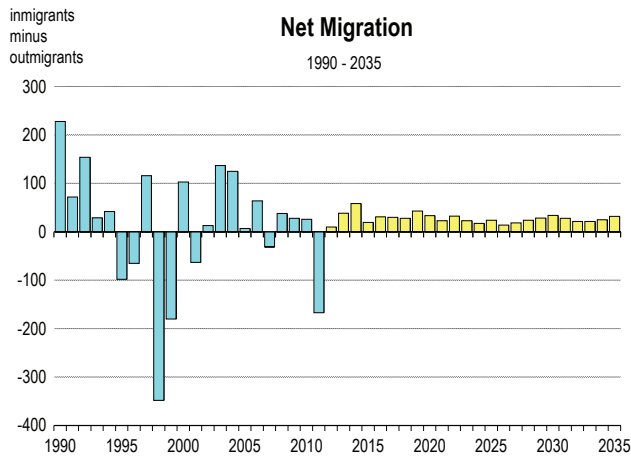
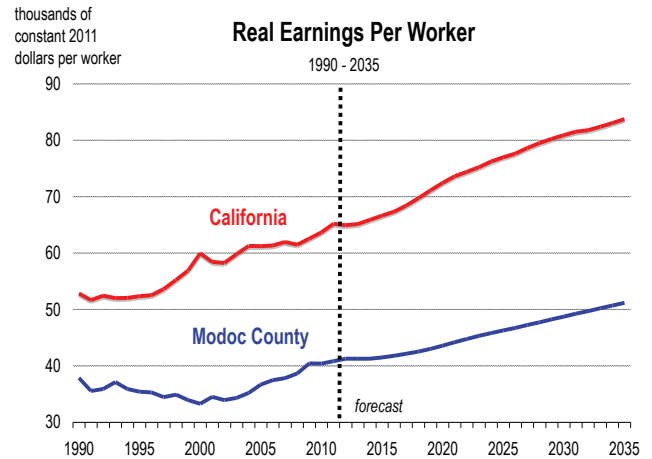
	Total Wage & Salary	Farm	Goods Producing	Wholesale & Retail Trade	Health & Education	Leisure	Government
	employment (jobs)						
2006	2,974	345	199	459	155	140	1,387
2007	2,899	333	172	470	158	126	1,369
2008	2,850	364	158	422	157	133	1,354
2009	2,786	351	129	415	153	134	1,402
2010	2,722	320	128	403	150	153	1,341
2011	2,569	338	89	371	151	136	1,273
2012	2,556	349	91	381	152	136	1,238
2013	2,605	355	92	386	153	137	1,272
2014	2,641	359	94	392	155	139	1,291
2015	2,673	361	96	398	157	140	1,310
2016	2,705	362	98	404	158	141	1,330
2017	2,732	359	100	409	159	142	1,348
2018	2,753	355	102	414	160	143	1,363
2019	2,768	354	103	419	160	145	1,370
2020	2,786	354	105	424	161	146	1,377
2021	2,802	354	107	428	162	147	1,383
2022	2,816	355	109	431	163	148	1,388
2023	2,834	357	110	438	163	149	1,394
2024	2,853	358	112	446	164	150	1,399
2025	2,876	359	115	455	165	152	1,406
2026	2,897	360	116	464	165	152	1,413
2027	2,919	360	119	472	166	153	1,420
2028	2,943	361	122	481	166	155	1,427
2029	2,966	362	125	491	167	156	1,434
2030	2,990	363	128	500	168	157	1,442
2031	3,012	363	130	508	168	158	1,448
2032	3,032	364	133	516	169	159	1,455
2033	3,054	365	136	524	169	160	1,462
2034	3,075	366	138	531	170	162	1,469
2035	3,096	367	141	537	171	163	1,477
2036	3,116	368	144	543	171	164	1,484
2037	3,136	369	147	549	172	165	1,491
2038	3,155	369	149	554	173	166	1,498
2039	3,174	370	152	559	173	167	1,506
2040	3,194	371	155	564	174	169	1,514

**Goods Producing Employment**



**Employment in Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	15.6 %
Expected job growth:	6.3 %
Fastest growing jobs sector:	Goods-Producing
Expected personal income growth:	12.9 %

Expected population growth:	2.1 %
Net migration to account for:	92.5 %
Expected growth in number of vehicles:	5.4 %

### Demographics (2012)

Unemployment rate (March 2012)	16.8 %
County Rank* in California (58 counties):	43rd
Working age (16-64) population:	62.4 %

Population with B.A. Degree or higher:	14.5 %
Median Home Selling Price (2011):	\$62,250
Median Household Income:	\$32,597

### Quality of Life

Violent Crime rate (2010):	176 per 100,000 persons
County Rank* in California (58 counties):	1st
Average Commute Time to work (2012):	19.3 minutes

High School drop out rate (2010):	10.1 %
Households at/below poverty line (2012):	13.9 %

\* The county ranked 1st corresponds to the lowest rate in California

# MONO COUNTY ECONOMIC FORECAST

Mono County is located on the California-Nevada state border. The county economy is heavily dependent on the recreation industry, and is a popular tourist destination for residents of Southern California. With over 3,000 jobs, the leisure and hospitality sector is the county's largest employer. The principal draw is the Mammoth Mountain Ski resort, which includes year-round outdoor activities, and features one of the longest ski seasons in the nation.

Mono County has a population of 14,164 people and 6,916 wage and salary jobs. The per capita income in Mono County is \$40,892, and the average salary per worker is \$43,582. In July of 2012, the town of Mammoth Lakes – the only incorporated region of Mono County – filed for bankruptcy. The town, faced with a \$43 million legal judgment, was unable to meet its financial obligations, causing it to declare chapter 9.

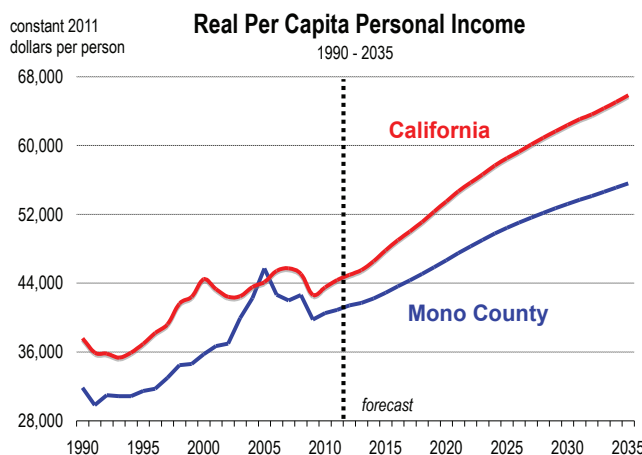
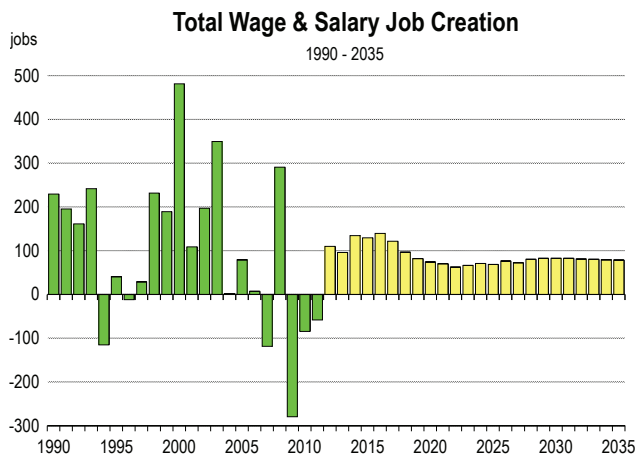
In 2011, 58 total wage and salary jobs were lost in Mono County, representing a decline of 0.8 percent. The unemployment rate, however, fell from 10.4 percent to 10.1 percent.

Across employment sectors, the largest job gains occurred in professional services (+52 jobs), leisure and hospitality (+43 jobs), and manufacturing (+17 jobs). The largest declines were observed in "other services" (-76 jobs), the public sector (-58 jobs), and retail trade (-36 jobs). All other sectors were largely flat.

Between 2006 and 2011, the population in Mono County rose at an annual average rate of 0.4 percent. This growth was due entirely to the natural increase (new births), as the county lost an average of 67 residents per year through net migration. Net migration will turn positive over the near term, and as a result, population growth will accelerate.

## FORECAST HIGHLIGHTS

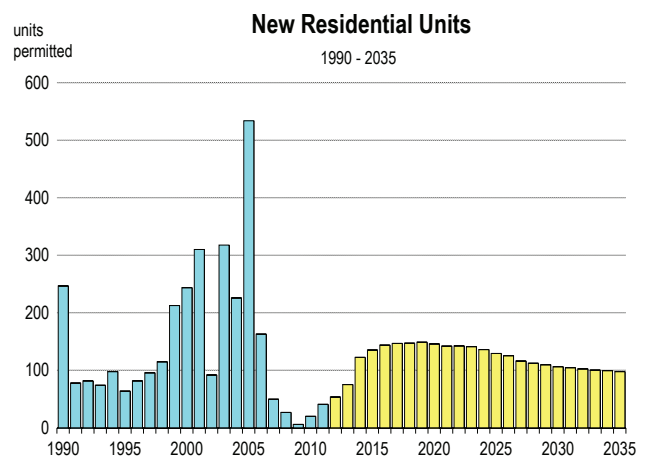
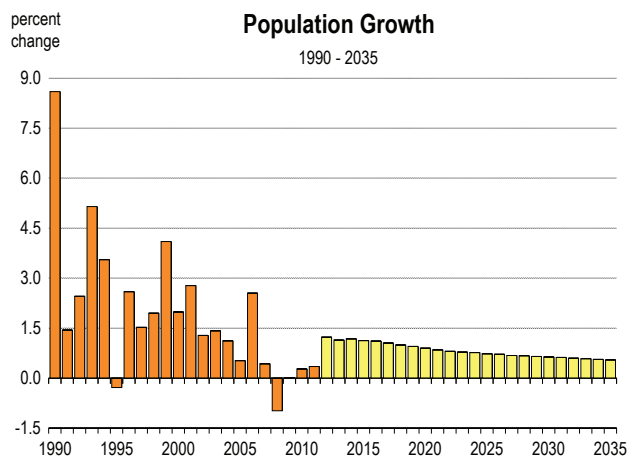
- Total wage and salary job growth is expected to turn positive in 2012, rising by 1.6 percent. From 2012 to 2017, total job growth averages 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to grow slowly, increasing by 0.3 percent per year between 2012 and 2017.
- Between 2012 and 2017, the majority of all employment growth will occur in leisure services. With 420 new jobs, this industry will account for 57 percent of total wage and salary growth.
- Annual population growth in the 2012 to 2017 period will average 1.1 percent per year.
- Net migration has been negative in recent years, but will turn positive in 2012. Between 2012 and 2017, an average of 40 net migrants will enter the county each year.
- Real per capita income is forecast to rise by 1.3 percent in 2012. Between 2012 and 2017, the growth in real per capita income will average approximately 1.4 percent per year.
- From 2012 to 2017, real taxable sales are expected to increase at an average rate of 3.1 percent per year.
- Industrial production is forecast to increase 1.1 percent in 2012. Between 2012 and 2017, the growth rate of industrial production averages 2.4 percent per year.



# Mono County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	14,151	209	17.2	5.58	163	\$297.5	\$0.54	\$42,664	3.2	32.7	21.9	4.4
2007	14,212	-63	16.8	5.61	50	\$267.6	\$0.55	\$41,974	3.4	39.8	22.7	4.9
2008	14,073	-270	17.0	5.67	27	\$255.9	\$0.57	\$42,614	3.0	43.1	25.4	5.9
2009	14,075	-136	16.9	5.71	6	\$201.3	\$0.54	\$39,770	0.8	33.9	22.3	9.1
2010	14,114	-60	17.0	5.77	20	\$222.1	\$0.56	\$40,529	1.3	38.4	22.8	10.4
2011	14,164	-81	16.8	5.78	41	\$231.2	\$0.58	\$40,892	2.5	53.1	27.6	10.1
2012	14,339	45	17.0	5.78	54	\$243.5	\$0.61	\$41,402	1.9	43.2	27.9	9.1
2013	14,503	36	17.1	5.80	75	\$253.9	\$0.63	\$41,708	2.1	43.7	28.5	8.5
2014	14,674	43	17.3	5.82	123	\$265.6	\$0.66	\$42,226	2.1	44.3	29.3	7.3
2015	14,840	39	17.5	5.85	136	\$278.8	\$0.69	\$42,886	1.8	44.1	30.0	6.6
2016	15,005	39	17.7	5.88	144	\$294.2	\$0.72	\$43,621	1.7	44.8	30.8	6.1
2017	15,164	35	17.9	5.92	147	\$309.5	\$0.75	\$44,333	1.7	45.3	31.9	5.8
2018	15,316	29	18.2	5.96	147	\$325.1	\$0.79	\$45,075	1.7	45.8	32.8	5.6
2019	15,462	26	18.5	5.99	149	\$341.0	\$0.82	\$45,857	1.5	46.5	33.7	5.4
2020	15,601	22	18.8	6.03	146	\$356.6	\$0.85	\$46,649	1.4	46.2	34.4	5.2
2021	15,734	18	19.1	6.07	142	\$372.3	\$0.89	\$47,489	1.3	45.6	35.1	5.2
2022	15,860	14	19.4	6.10	143	\$388.0	\$0.92	\$48,278	1.5	46.5	36.1	5.2
2023	15,985	13	19.7	6.14	141	\$404.3	\$0.96	\$49,022	1.5	47.2	37.1	5.1
2024	16,107	14	20.0	6.17	136	\$422.3	\$1.00	\$49,764	1.6	48.1	38.2	5.1
2025	16,226	12	20.3	6.21	130	\$441.9	\$1.03	\$50,438	1.7	48.8	39.4	5.1
2026	16,342	13	20.6	6.24	126	\$461.6	\$1.07	\$51,035	1.7	49.1	40.6	5.1
2027	16,454	10	20.9	6.27	116	\$481.7	\$1.11	\$51,620	1.7	49.3	42.0	5.1
2028	16,565	11	21.2	6.30	113	\$502.6	\$1.15	\$52,180	1.7	49.8	43.3	5.0
2029	16,674	11	21.5	6.33	110	\$524.4	\$1.19	\$52,708	1.7	50.1	44.7	5.0
2030	16,780	11	21.7	6.36	106	\$546.7	\$1.23	\$53,213	1.7	49.6	46.1	5.0
2031	16,884	10	22.0	6.38	105	\$569.0	\$1.27	\$53,701	1.7	49.1	47.6	5.0
2032	16,986	10	22.2	6.41	103	\$590.9	\$1.31	\$54,142	1.7	50.3	49.1	5.0
2033	17,085	9	22.5	6.44	101	\$612.9	\$1.35	\$54,621	1.7	51.3	50.6	4.9
2034	17,182	9	22.7	6.46	100	\$634.9	\$1.39	\$55,105	1.7	52.2	52.2	4.9
2035	17,277	9	22.9	6.49	98	\$657.1	\$1.44	\$55,593	1.7	52.4	53.8	4.9
2036	17,370	9	23.2	6.51	97	\$679.3	\$1.48	\$56,066	1.7	53.8	55.5	4.9
2037	17,461	9	23.4	6.54	96	\$701.6	\$1.53	\$56,547	1.7	54.4	57.2	4.9
2038	17,550	8	23.6	6.56	95	\$724.1	\$1.58	\$57,044	1.7	53.4	59.0	4.9
2039	17,636	8	23.8	6.58	94	\$746.6	\$1.63	\$57,556	1.7	54.3	60.8	4.9
2040	17,720	7	24.1	6.61	93	\$769.1	\$1.68	\$58,073	1.7	55.0	64.4	4.9

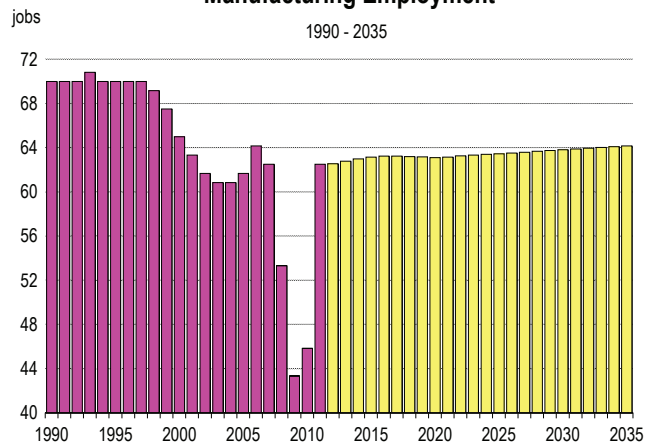


# Mono County Employment Forecast

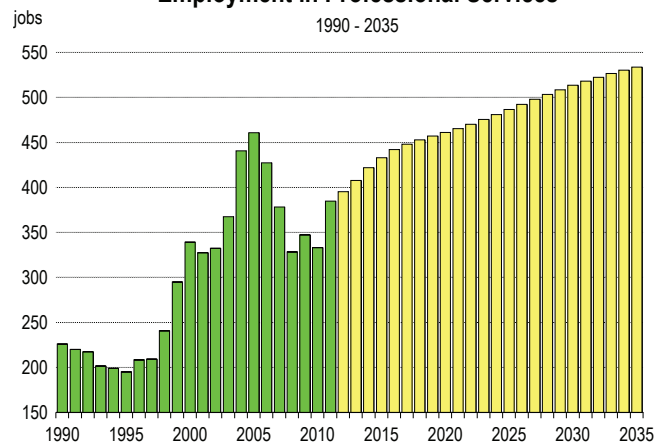
## 2006-2011 History, 2012-2040 Forecast

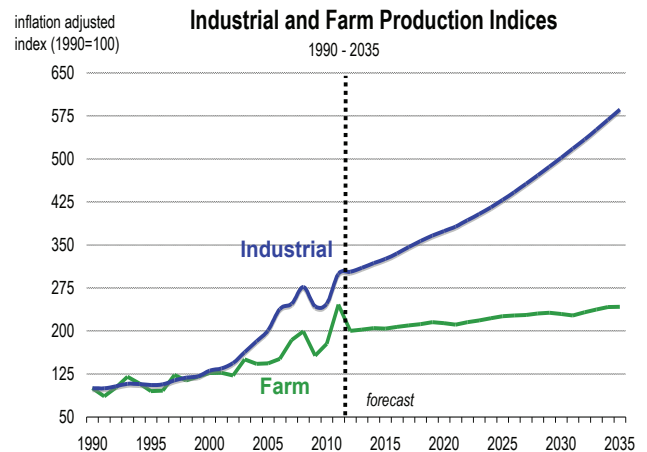
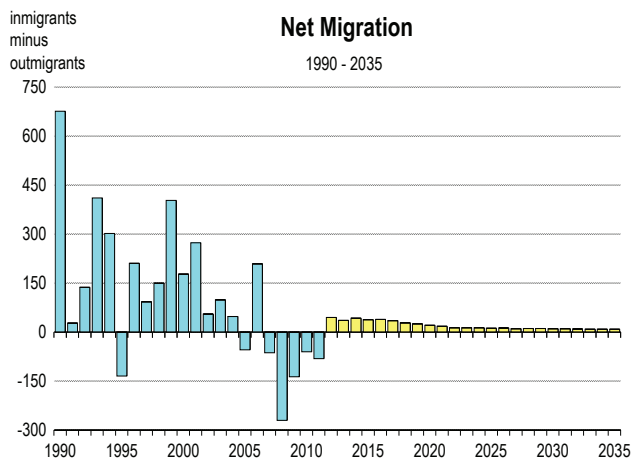
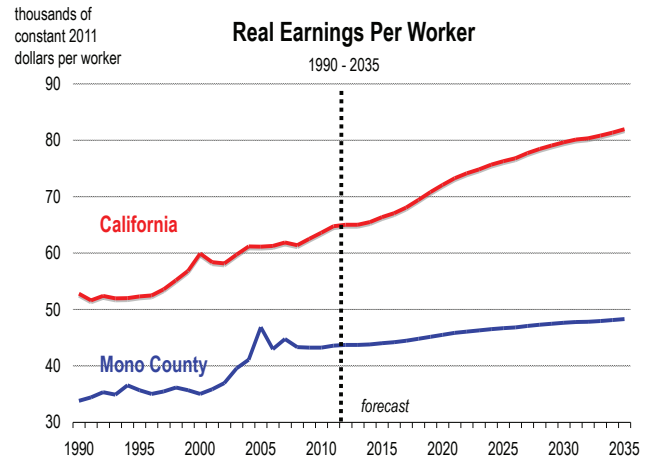
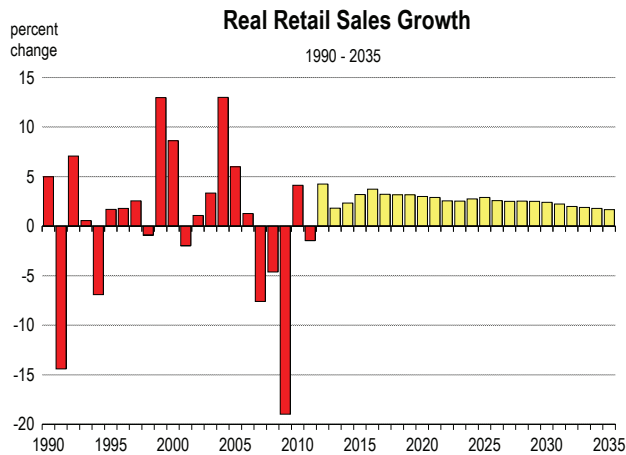
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
employment (thousands of jobs)											
2006	7.2	0.03	0.6	0.06	0.07	0.76	0.45	0.43	0.05	3.00	1.50
2007	7.0	0.03	0.6	0.06	0.07	0.73	0.41	0.38	0.05	2.92	1.58
2008	7.3	0.03	0.5	0.05	0.09	0.69	0.38	0.33	0.05	3.34	1.64
2009	7.1	0.03	0.4	0.04	0.09	0.65	0.34	0.35	0.05	3.28	1.64
2010	7.0	0.03	0.3	0.05	0.08	0.65	0.33	0.33	0.05	3.18	1.66
2011	6.9	0.03	0.3	0.06	0.09	0.61	0.32	0.39	0.06	3.22	1.60
2012	7.0	0.03	0.3	0.06	0.09	0.64	0.33	0.40	0.06	3.28	1.59
2013	7.1	0.03	0.3	0.06	0.09	0.65	0.34	0.41	0.06	3.33	1.60
2014	7.3	0.03	0.3	0.06	0.09	0.66	0.35	0.42	0.07	3.40	1.62
2015	7.4	0.03	0.3	0.06	0.09	0.65	0.36	0.43	0.07	3.48	1.64
2016	7.5	0.03	0.3	0.06	0.10	0.65	0.37	0.44	0.07	3.57	1.66
2017	7.6	0.03	0.3	0.06	0.10	0.66	0.38	0.45	0.08	3.64	1.68
2018	7.7	0.03	0.4	0.06	0.10	0.66	0.38	0.45	0.08	3.69	1.70
2019	7.8	0.03	0.4	0.06	0.10	0.66	0.39	0.46	0.08	3.72	1.72
2020	7.9	0.03	0.4	0.06	0.10	0.66	0.40	0.46	0.09	3.73	1.75
2021	8.0	0.03	0.4	0.06	0.11	0.67	0.40	0.47	0.09	3.75	1.78
2022	8.0	0.03	0.4	0.06	0.11	0.67	0.41	0.47	0.09	3.76	1.80
2023	8.1	0.03	0.4	0.06	0.11	0.67	0.42	0.48	0.10	3.76	1.83
2024	8.2	0.03	0.4	0.06	0.11	0.68	0.43	0.48	0.10	3.77	1.87
2025	8.2	0.03	0.4	0.06	0.11	0.68	0.44	0.49	0.10	3.77	1.90
2026	8.3	0.03	0.4	0.06	0.11	0.68	0.45	0.49	0.11	3.78	1.94
2027	8.4	0.03	0.4	0.06	0.11	0.69	0.46	0.50	0.11	3.79	1.97
2028	8.5	0.03	0.4	0.06	0.11	0.69	0.47	0.50	0.12	3.81	1.99
2029	8.6	0.03	0.5	0.06	0.12	0.70	0.48	0.51	0.12	3.83	2.02
2030	8.6	0.03	0.5	0.06	0.12	0.70	0.49	0.51	0.12	3.85	2.05
2031	8.7	0.03	0.5	0.06	0.12	0.71	0.50	0.52	0.13	3.87	2.08
2032	8.8	0.03	0.5	0.06	0.12	0.71	0.51	0.52	0.13	3.89	2.11
2033	8.9	0.03	0.5	0.06	0.12	0.71	0.52	0.53	0.13	3.91	2.14
2034	9.0	0.03	0.5	0.06	0.12	0.72	0.53	0.53	0.14	3.94	2.16
2035	9.0	0.03	0.5	0.06	0.12	0.72	0.53	0.53	0.14	3.96	2.19
2036	9.1	0.03	0.5	0.06	0.12	0.72	0.54	0.54	0.14	3.98	2.22
2037	9.2	0.03	0.5	0.06	0.12	0.72	0.55	0.54	0.15	4.00	2.24
2038	9.3	0.03	0.5	0.06	0.13	0.73	0.56	0.54	0.15	4.02	2.27
2039	9.3	0.03	0.5	0.06	0.13	0.73	0.57	0.55	0.15	4.05	2.30
2040	9.4	0.03	0.6	0.06	0.13	0.73	0.58	0.55	0.16	4.07	2.32

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	20.1 %
Expected job growth:	10.6 %
Fastest growing jobs sector:	Education and Healthcare
Expected personal income growth:	16.1 %

Expected population growth:	7.1 %
Net migration to account for:	23.7 %
Expected growth in number of vehicles:	6.5 %

### Demographics (2012)

Unemployment rate (March 2012)	9.8 %
County Rank* in California (58 counties):	13th
Working age (16-64) population:	68.5 %

Population with B.A. Degree or higher:	29.6 %
Median Home Selling Price (2011):	\$260,750
Median Household Income:	\$56,151

### Quality of Life

Violent Crime rate (2010):	418 per 100,000 persons
County Rank* in California (58 counties):	34th
Average Commute Time to work (2012):	18.7 minutes

High School drop out rate (2010):	19.5 %
Households at/below poverty line (2012):	9.7 %

\* The county ranked 1st corresponds to the lowest rate in California



# MONTEREY COUNTY ECONOMIC FORECAST

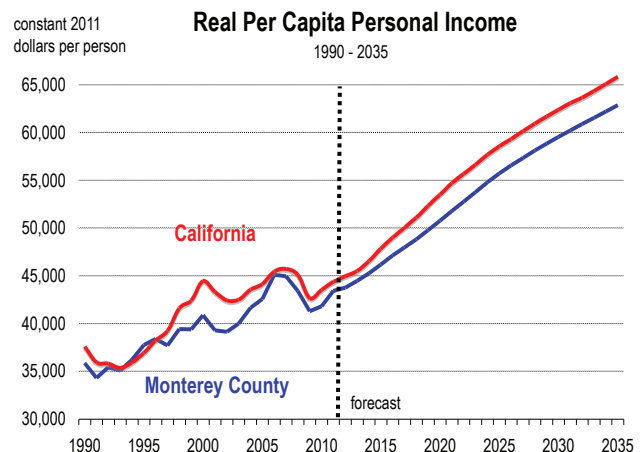
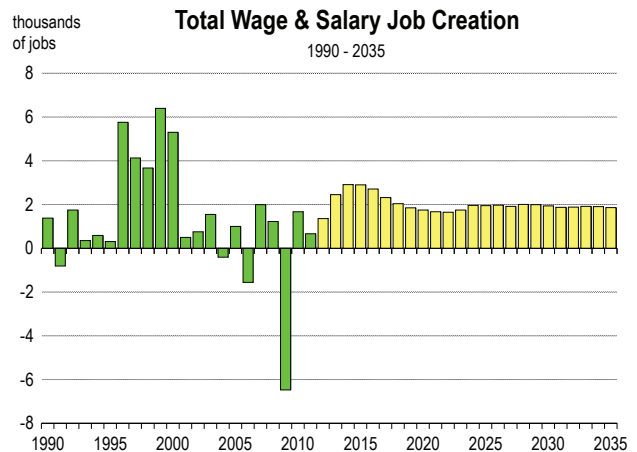
Monterey County is located on the central coast of California. Farming is a vital component of the county economy, accounting for over \$4 billion in output and 27 percent of all wage and salary jobs. Lettuce is the principal crop in Monterey County, as the county accounts for 56 percent of the nation's total lettuce production. In addition, Monterey County is California's leading producer of strawberries. The county has a population of 419,700 people and 167,400 wage and salary jobs. The per capita income in Monterey County is \$43,419 and the average salary per worker is \$52,225.

In 2011, an estimated 700 wage and salary jobs were created in Monterey County, representing an increase of 0.4 percent. The farm sector gained 800 jobs in 2011, placing it well above its pre-recession level of employment. By contrast, the non-farm sector lost 100 positions last year, representing its fourth straight year of decline. The unemployment rate improved in 2011, dropping from 12.8 percent to 12.5 percent.

During 2011, the largest job gains occurred in agriculture (+800), retail trade (+600 jobs), leisure and hospitality (+400 jobs), and professional services (+300 jobs). The largest declines were in the public sector (-900 jobs), and construction (-300 jobs).

The public sector is the second largest employer in the county, accounting for 19 percent of total employment. Many of the public sector jobs are associated with the state correctional facilities in Soledad, which house over 9,000 inmates and employ 2,740 staff.

Between 2006 and 2011, the population of Monterey County grew by just 0.5 percent per year. All of this growth can be attributed to the natural increase (new births), as the county lost an average of 3,000 people per year through net migration.



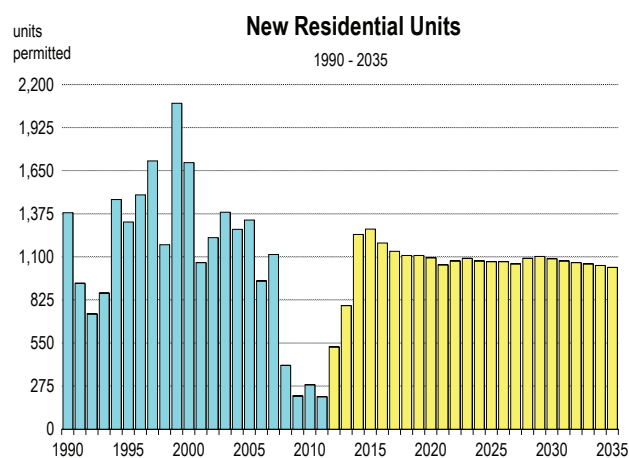
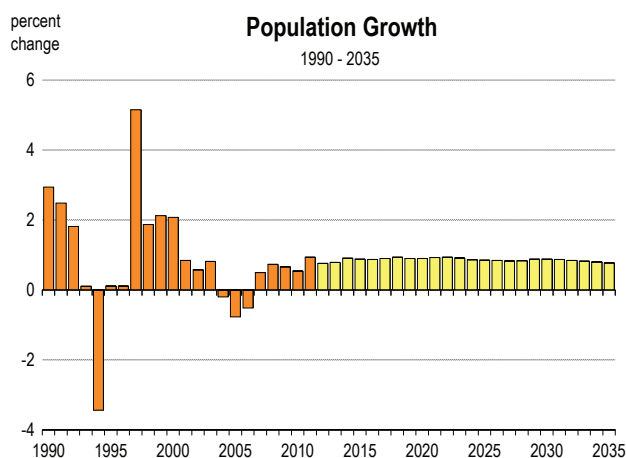
## FORECAST HIGHLIGHTS

- Job growth is forecast at approximately 0.8 percent in 2012. Between 2012 and 2017, a 1.4 percent average annual growth rate is forecast. Agricultural employment will increase by an average of 0.4 percent per year over the same period.
- Average salaries are currently below the California state average. Inflation adjusted salaries are expected to rise an average of 0.5 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth is in the professional services, health and education, leisure and hospitality, and public sectors. These sectors will account for 61 percent of net job creation in the county during this time period, with each sector creating at least 2,100 jobs.
- When compared to the preceding five years, population growth will accelerate between 2012 and 2017. Annual growth is expected to average 0.9 percent per year over this time frame.
- Net migration will remain negative through 2017. From 2012 to 2017, an average of 800 net migrants will leave the county each year.
- Real per capita incomes are expected to rise approximately 0.8 percent in 2012. Over the 2012 to 2017 period, real per capita incomes are forecast to increase by 1.7 percent per year.
- Total taxable sales, adjusted for inflation, will rise an average of 2.6 percent per year from 2012 to 2017.
- Industrial production is forecast to increase 1.3 percent in 2012. From 2012 to 2017, the growth rate of industrial production will average 3.2 percent.
- Farm production is expected to increase by 1.0 percent per year between 2012 and 2017. The principal crop in the county is lettuce.

# Monterey County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

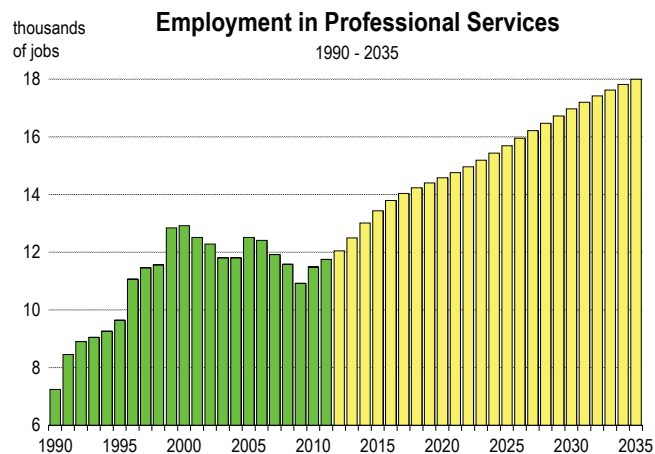
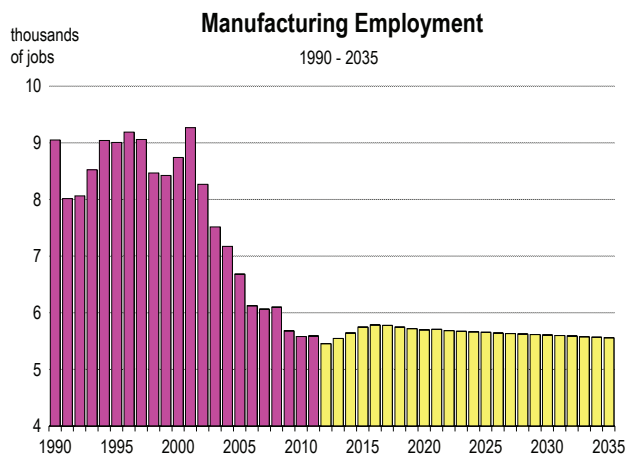
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	405,877	-7,135	348	125	948	\$5.7	\$16.4	\$45,100	3.2	3.89	1.68	7.0
2007	407,896	-3,230	349	126	1,116	\$5.7	\$17.0	\$44,958	3.4	4.12	1.71	7.2
2008	410,877	-2,425	349	126	408	\$5.4	\$17.0	\$43,391	3.0	4.01	1.88	8.5
2009	413,590	-2,301	349	126	213	\$4.7	\$16.5	\$41,303	0.8	4.19	1.72	11.8
2010	415,825	-2,327	352	126	285	\$5.0	\$17.0	\$41,814	1.3	4.11	1.76	12.8
2011	419,710	-677	348	126	208	\$5.3	\$18.2	\$43,419	2.5	3.85	1.78	12.5
2012	422,906	-1,292	351	126	526	\$5.6	\$18.8	\$43,751	1.9	3.89	1.80	11.4
2013	426,249	-1,132	355	127	790	\$5.9	\$19.7	\$44,451	2.1	3.93	1.86	10.6
2014	430,116	-598	360	127	1,244	\$6.1	\$20.8	\$45,256	2.1	3.97	1.94	9.1
2015	433,899	-667	365	128	1,277	\$6.4	\$21.8	\$46,171	1.8	4.00	2.01	8.3
2016	437,678	-661	370	129	1,188	\$6.7	\$23.0	\$47,134	1.7	4.04	2.08	7.7
2017	441,624	-484	374	130	1,135	\$7.0	\$24.1	\$47,957	1.7	4.08	2.15	7.3
2018	445,758	-286	377	131	1,110	\$7.4	\$25.2	\$48,819	1.7	4.13	2.22	7.0
2019	449,789	-379	380	132	1,109	\$7.7	\$26.5	\$49,782	1.5	4.17	2.29	6.8
2020	453,832	-356	383	133	1,095	\$8.0	\$27.7	\$50,757	1.4	4.21	2.36	6.6
2021	458,062	-158	386	134	1,050	\$8.3	\$29.0	\$51,780	1.3	4.24	2.43	6.6
2022	462,349	-89	388	134	1,075	\$8.7	\$30.4	\$52,767	1.5	4.28	2.51	6.6
2023	466,567	-144	391	135	1,091	\$9.0	\$31.8	\$53,751	1.5	4.32	2.58	6.6
2024	470,620	-294	394	136	1,075	\$9.4	\$33.4	\$54,775	1.6	4.37	2.66	6.7
2025	474,635	-316	397	137	1,071	\$9.8	\$34.9	\$55,731	1.7	4.42	2.74	6.7
2026	478,631	-319	400	138	1,070	\$10.3	\$36.5	\$56,558	1.7	4.47	2.83	6.7
2027	482,594	-337	403	138	1,056	\$10.7	\$38.1	\$57,337	1.7	4.52	2.92	6.8
2028	486,634	-242	406	139	1,091	\$11.2	\$39.7	\$58,109	1.7	4.57	3.01	6.8
2029	490,922	23	409	140	1,104	\$11.7	\$41.4	\$58,836	1.7	4.62	3.11	6.8
2030	495,227	57	412	141	1,090	\$12.3	\$43.2	\$59,537	1.7	4.66	3.20	6.9
2031	499,549	91	415	142	1,075	\$12.8	\$44.9	\$60,219	1.7	4.69	3.30	6.9
2032	503,778	18	417	143	1,065	\$13.3	\$46.8	\$60,879	1.7	4.73	3.41	6.9
2033	507,927	-43	420	143	1,056	\$13.8	\$48.6	\$61,531	1.7	4.78	3.51	7.0
2034	511,995	-102	423	144	1,045	\$14.3	\$50.6	\$62,191	1.7	4.83	3.63	7.0
2035	515,957	-186	425	145	1,033	\$14.9	\$52.6	\$62,862	1.7	4.88	3.74	7.0
2036	519,837	-244	428	146	1,027	\$15.4	\$54.7	\$63,537	1.7	4.95	3.86	7.0
2037	523,699	-237	431	147	1,013	\$15.9	\$56.9	\$64,214	1.7	5.01	3.98	7.1
2038	527,504	-268	433	147	997	\$16.5	\$59.1	\$64,894	1.7	5.06	4.11	7.1
2039	531,271	-279	436	148	981	\$17.0	\$61.4	\$65,602	1.7	5.11	4.24	7.1
2040	534,925	-364	438	149	961	\$17.5	\$63.8	\$66,334	1.7	5.17	4.46	7.1

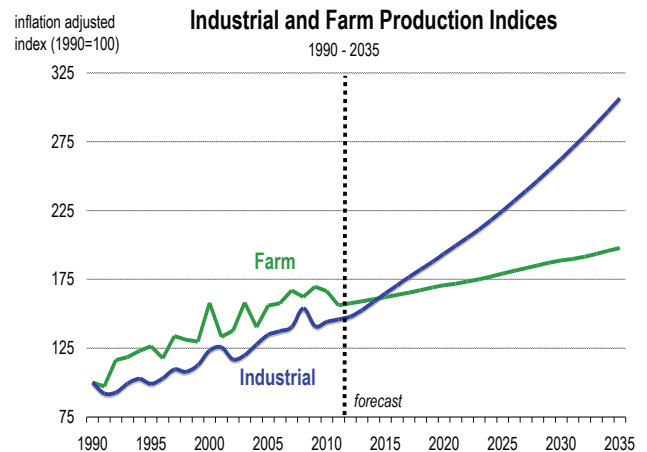
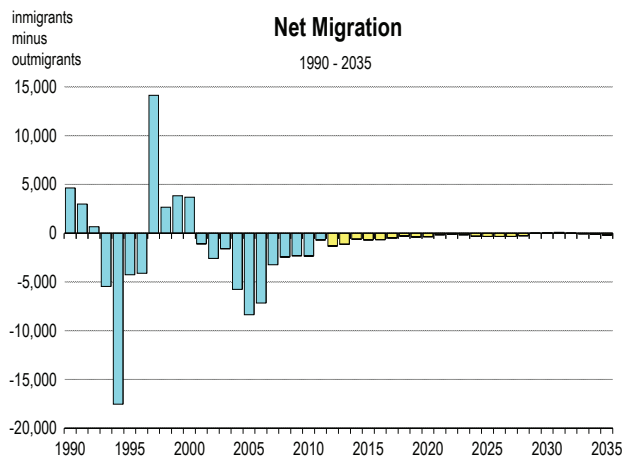
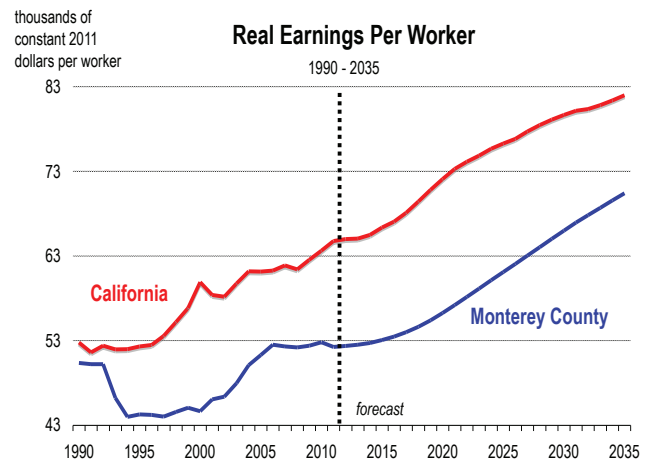
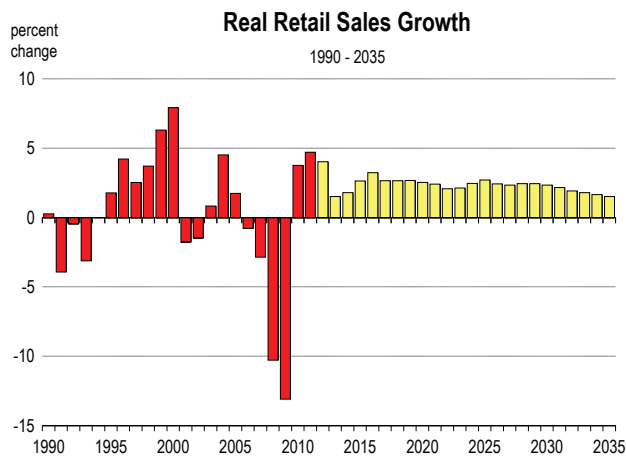


# Monterey County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	168.3	40.4	7.2	6.1	3.4	21.9	6.2	12.4	2.2	12.5	20.7	30.6
2007	170.3	41.6	7.0	6.1	3.6	21.9	6.0	11.9	2.1	12.7	21.1	31.5
2008	171.5	43.3	6.1	6.1	3.6	21.8	5.5	11.6	2.0	13.1	21.4	32.2
2009	165.1	42.8	4.6	5.7	3.4	20.0	4.7	10.9	1.7	13.6	20.3	32.6
2010	166.7	45.1	4.1	5.6	3.3	20.2	4.3	11.5	1.7	13.4	20.0	32.6
2011	167.4	45.9	3.9	5.6	3.3	20.8	4.2	11.8	1.6	13.6	20.4	31.7
2012	168.8	46.0	4.4	5.5	3.3	20.8	4.1	12.1	1.5	13.9	20.6	31.6
2013	171.2	46.2	4.7	5.5	3.4	21.1	4.1	12.5	1.4	14.2	20.9	32.2
2014	174.1	46.5	5.1	5.6	3.5	21.4	4.1	13.0	1.4	14.6	21.2	32.7
2015	177.0	46.6	5.3	5.7	3.6	21.8	4.0	13.4	1.3	15.0	21.7	33.2
2016	179.7	46.8	5.4	5.8	3.7	22.3	4.0	13.8	1.2	15.3	22.2	33.6
2017	182.1	47.1	5.6	5.8	3.8	22.7	4.0	14.0	1.2	15.7	22.6	34.0
2018	184.1	47.3	5.7	5.7	3.8	23.1	3.9	14.2	1.1	16.0	23.0	34.4
2019	186.0	47.5	5.9	5.7	3.9	23.5	3.9	14.4	1.1	16.2	23.2	34.8
2020	187.7	47.7	6.1	5.7	4.1	23.8	3.9	14.6	1.1	16.4	23.3	35.2
2021	189.4	47.9	6.2	5.7	4.2	24.1	3.8	14.8	1.0	16.6	23.4	35.6
2022	191.1	48.1	6.3	5.7	4.3	24.4	3.8	15.0	1.0	16.8	23.4	36.1
2023	192.8	48.3	6.4	5.7	4.4	24.7	3.7	15.2	1.0	17.1	23.5	36.6
2024	194.8	48.5	6.5	5.7	4.5	25.1	3.7	15.4	0.9	17.4	23.5	37.2
2025	196.7	48.7	6.6	5.7	4.6	25.4	3.7	15.7	0.9	17.7	23.5	37.7
2026	198.7	49.0	6.7	5.6	4.6	25.8	3.7	16.0	0.9	18.0	23.6	38.3
2027	200.6	49.2	6.9	5.6	4.7	26.2	3.7	16.2	0.9	18.3	23.6	38.8
2028	202.6	49.4	7.0	5.6	4.8	26.5	3.6	16.5	0.8	18.6	23.7	39.3
2029	204.6	49.7	7.2	5.6	4.8	26.9	3.6	16.7	0.8	19.0	23.8	39.8
2030	206.6	49.8	7.3	5.6	4.9	27.2	3.6	17.0	0.8	19.3	23.9	40.3
2031	208.5	50.0	7.4	5.6	4.9	27.6	3.6	17.2	0.8	19.6	24.0	40.8
2032	210.4	50.2	7.6	5.6	5.0	27.9	3.5	17.4	0.8	19.9	24.2	41.3
2033	212.3	50.4	7.7	5.6	5.1	28.2	3.5	17.6	0.8	20.3	24.3	41.8
2034	214.2	50.6	7.9	5.6	5.1	28.5	3.5	17.8	0.7	20.6	24.4	42.3
2035	216.1	50.8	8.0	5.6	5.2	28.8	3.5	18.0	0.7	20.9	24.5	42.8
2036	218.0	51.1	8.1	5.6	5.2	29.1	3.4	18.2	0.7	21.2	24.6	43.4
2037	219.9	51.4	8.3	5.5	5.3	29.3	3.4	18.4	0.7	21.5	24.7	43.9
2038	221.7	51.6	8.4	5.5	5.4	29.6	3.4	18.6	0.7	21.8	24.8	44.4
2039	223.6	51.8	8.5	5.5	5.4	29.8	3.4	18.7	0.7	22.1	25.0	45.0
2040	225.4	52.0	8.6	5.5	5.5	30.1	3.3	18.9	0.7	22.4	25.1	45.5





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	17.0 %
Expected job growth:	8.8 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.2 %

Expected population growth:	5.2 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	7.3 %

### Demographics (2012)

Unemployment rate (March 2012):	14.7 %
County Rank* in California (58 counties):	34th
Working age (16-64) population:	64.9 %

Population with B.A. Degree or higher:	22.3 %
Median Home Selling Price (2011):	\$240,000
Median Household Income:	\$58,238

### Quality of Life

Violent Crime rate (2010):	465 per 100,000 persons
County Rank* in California (58 counties):	41st
Average Commute Time to work (2012):	24.8 minutes

High School drop out rate (2010):	15.3 %
Households at/below poverty line (2012):	11.4 %

\* The county ranked 1st corresponds to the lowest rate in California

# NAPA COUNTY ECONOMIC FORECAST

Napa County is home to the Napa Valley, a popular tourist destination known for wine grapes and premium wine production. Napa County has a population of nearly 138,000 people and has 65,500 wage and salary jobs. The per capita income in Napa County is \$51,291, and the average salary per worker is \$54,290. The median family income in the Napa-Solano metro area was estimated at \$81,500 in 2011, among the highest in the state.

In 2011, wine grapes accounted for 98 percent of all agricultural output in Napa County. Black grapes are dominant in the region, bringing in 5 times the revenue of white grapes. The viticulture industry also attracts a large number of visitors to the county each year, generating a substantial amount of economic activity. The Napa County tourism sector strengthened in 2011, with higher hotel occupancy rates and room prices than in 2010.

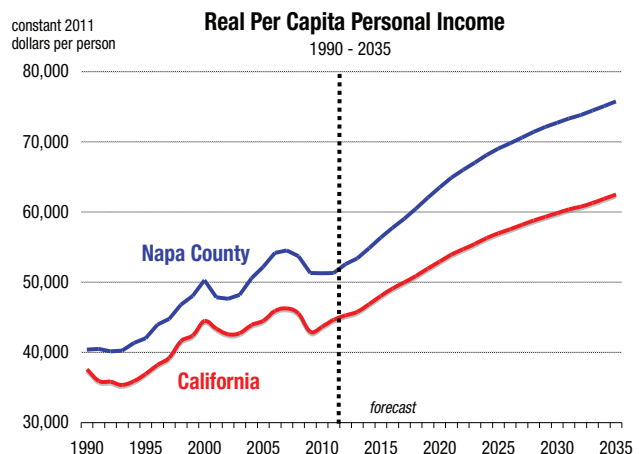
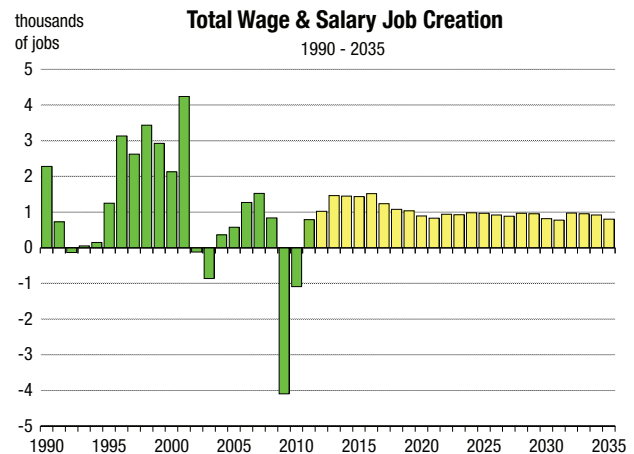
In 2011, employment in Northern California increased by 0.9 percent, whereas employment in the greater Bay Area grew by 1.2 percent. Napa County job growth turned positive last year, increasing by 800 total wage and salary jobs – a growth rate of 1.2 percent. Non-farm employment increased by 1.4 percent, while farm employment declined by 1.3 percent. The unemployment rate improved to 9.0 percent in 2011.

Job gains were observed in almost every industry in 2011, with the largest increases occurring in the leisure and hospitality (+600 jobs), education and healthcare (+400 jobs), and professional services (+100 jobs) sectors. Together, these industries accounted for virtually all employment growth in the county. The largest decline occurred in government (-300 jobs).

Over the past 5 years, the population in Napa County grew by 5.4 percent, an annual average increase of 0.9 percent. Net migration accounted for the majority of this growth, as the county experienced an average of 670 in-migrants each year. Over the forecast horizon, population growth will remain relatively modest, but net migration will account for 3 out of 4 new residents between 2012 and 2017.

## FORECAST HIGHLIGHTS

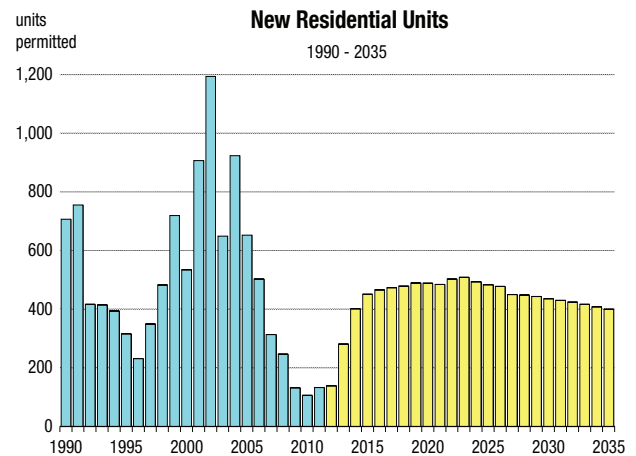
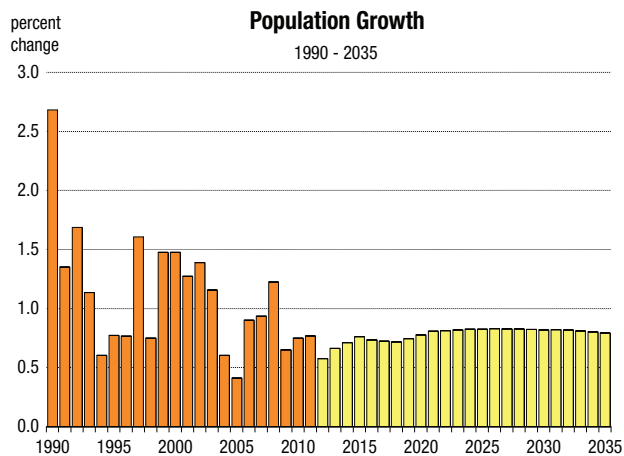
- Employment will increase by 1.6 percent in 2012. The farm sector is expected to rise by 3.0 percent, reversing the losses of last year. Between 2012 and 2017, the annual growth rate for total wage and salary jobs will average 2.0 percent per year.
- Average salaries are currently below the California average, and will remain so over the foreseeable future. Adjusted for inflation, average salaries are forecast to rise by an average of 1.6 percent per year from 2012 to 2017.
- Between 2012 and 2017, job creation will be concentrated in leisure services, retail trade, healthcare and education, professional services, and manufacturing.
- Government employment will continue to decline through 2012, but will begin to rebound in 2013.
- Population growth is expected to average 0.7 percent per year from 2012 to 2017.
- During the 2012 to 2017 period, net migration is forecast to average 700 people entering the county per year. Migration will increase slightly over the long term forecast.
- Real per capita incomes will rise 2.5 percent in 2012. From 2012 to 2017, real per capita incomes are forecast to increase by 2.4 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.1 percent per year between 2012 and 2017.
- Industrial production is expected to rise by 2.5 percent in 2012. From 2012 to 2017, industrial production will grow by an average of 3.3 percent per year.
- Farm production is forecast to increase by 2.5 percent per year between 2012 and 2017. Wine grapes will continue to account for the vast majority of all agricultural output.



# Napa County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

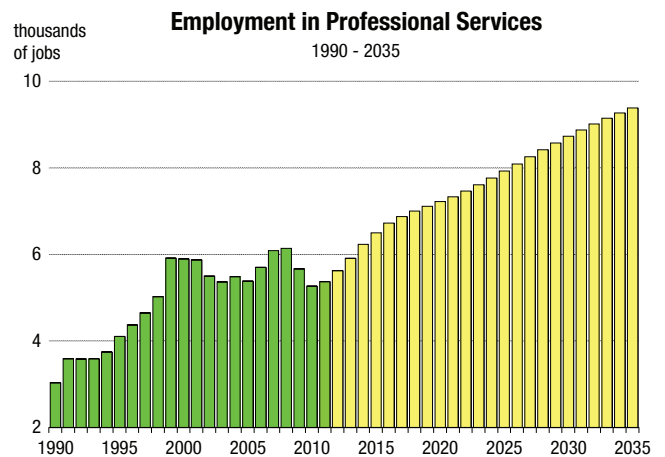
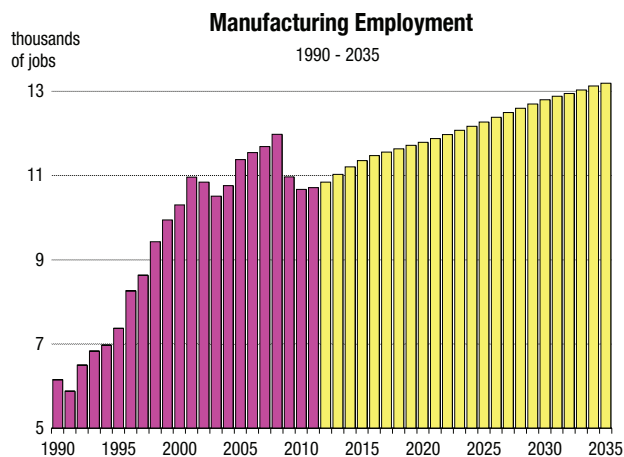
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	131,920	630	138	48.3	503	\$2.4	\$6.4	\$54,155	3.2	532.8	2.2	3.9
2007	133,155	701	138	48.5	314	\$2.6	\$6.7	\$54,520	3.4	519.7	2.3	4.0
2008	134,786	1,170	139	48.6	247	\$2.5	\$6.9	\$53,706	3.0	428.5	2.7	5.1
2009	135,664	321	138	48.7	132	\$2.2	\$6.7	\$51,324	0.8	521.5	2.3	8.6
2010	136,681	531	138	48.9	106	\$2.3	\$6.8	\$51,289	1.3	472.9	2.3	9.8
2011	137,732	668	138	49.0	133	\$2.4	\$7.1	\$51,291	2.5	470.7	2.4	9.0
2012	138,525	574	138	49.1	139	\$2.5	\$7.4	\$52,563	1.9	490.4	2.5	8.1
2013	139,445	686	139	49.3	281	\$2.6	\$7.7	\$53,400	2.1	505.2	2.5	7.1
2014	140,437	742	140	49.5	402	\$2.7	\$8.2	\$54,829	2.1	515.0	2.6	6.5
2015	141,508	806	142	49.9	451	\$2.9	\$8.6	\$56,366	1.8	510.1	2.7	5.9
2016	142,548	760	143	50.4	466	\$3.1	\$9.1	\$57,743	1.7	529.8	2.8	5.3
2017	143,581	735	145	50.8	474	\$3.2	\$9.5	\$59,041	1.7	544.6	2.9	4.9
2018	144,612	718	146	51.3	479	\$3.4	\$10.0	\$60,503	1.7	559.4	3.0	4.6
2019	145,690	749	148	51.7	490	\$3.6	\$10.5	\$62,064	1.5	579.1	3.1	4.3
2020	146,822	784	149	52.2	489	\$3.8	\$10.9	\$63,491	1.4	569.2	3.3	4.1
2021	148,010	822	150	52.6	485	\$4.0	\$11.4	\$64,867	1.3	554.5	3.4	4.0
2022	149,214	827	152	53.1	503	\$4.2	\$11.9	\$65,991	1.5	579.1	3.5	4.0
2023	150,437	830	153	53.6	509	\$4.4	\$12.3	\$67,021	1.5	598.8	3.7	4.0
2024	151,682	831	154	54.1	494	\$4.6	\$12.8	\$68,120	1.6	623.4	3.8	4.0
2025	152,935	823	156	54.6	484	\$4.8	\$13.3	\$69,043	1.7	643.1	4.0	4.0
2026	154,204	822	157	55.0	478	\$5.1	\$13.8	\$69,780	1.7	653.0	4.1	4.0
2027	155,482	821	158	55.5	450	\$5.3	\$14.4	\$70,617	1.7	657.9	4.3	4.0
2028	156,768	822	160	55.9	448	\$5.5	\$14.9	\$71,400	1.7	672.7	4.5	4.0
2029	158,060	814	161	56.3	443	\$5.8	\$15.4	\$72,114	1.7	682.5	4.6	4.0
2030	159,357	803	162	56.8	436	\$6.0	\$15.9	\$72,734	1.7	667.8	4.8	4.0
2031	160,666	796	163	57.2	430	\$6.3	\$16.5	\$73,311	1.7	653.0	5.0	4.0
2032	161,984	787	165	57.6	425	\$6.6	\$17.0	\$73,809	1.7	687.5	5.2	4.0
2033	163,299	762	166	58.0	417	\$6.8	\$17.6	\$74,440	1.7	717.0	5.4	4.0
2034	164,609	737	167	58.4	409	\$7.1	\$18.2	\$75,098	1.7	741.6	5.6	4.0
2035	165,915	711	168	58.8	400	\$7.3	\$18.8	\$75,746	1.7	746.6	5.8	4.0
2036	167,222	693	170	59.2	394	\$7.6	\$19.5	\$76,402	1.7	786.0	6.0	4.0
2037	168,524	665	171	59.5	385	\$7.8	\$20.1	\$77,059	1.7	805.7	6.3	4.0
2038	169,831	646	172	59.9	377	\$8.1	\$20.8	\$77,664	1.7	776.1	6.5	4.0
2039	171,161	646	173	60.3	373	\$8.4	\$21.5	\$78,377	1.7	800.8	6.8	4.0
2040	172,500	628	174	60.6	367	\$8.6	\$22.2	\$79,088	1.7	820.5	7.2	4.0



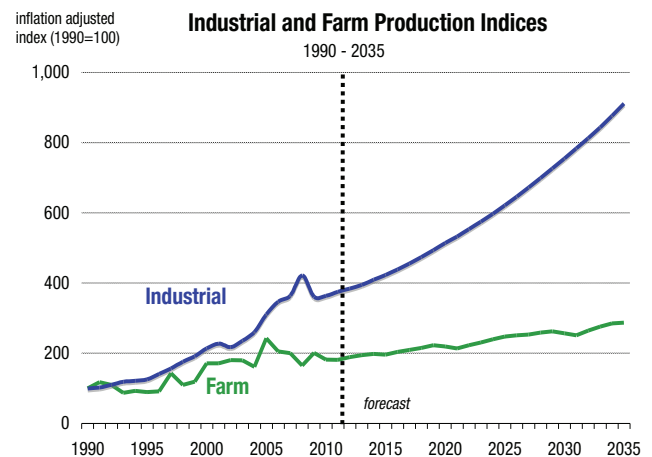
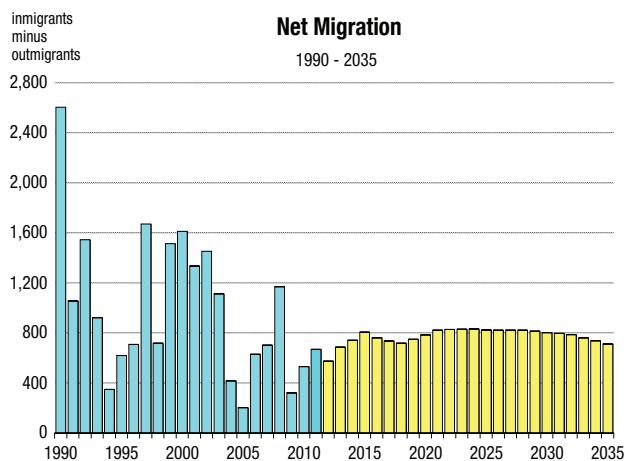
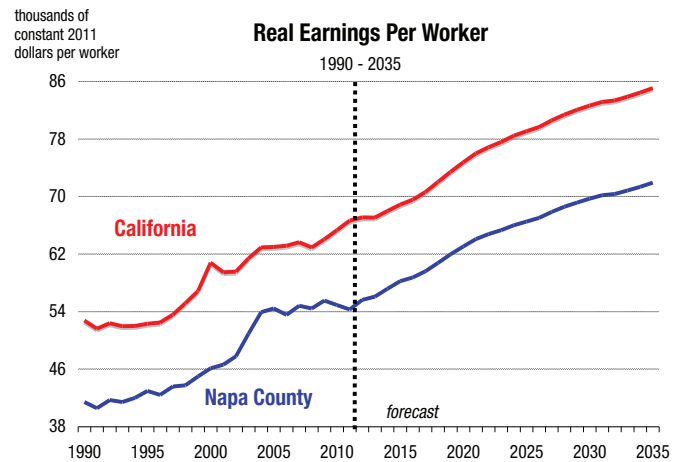
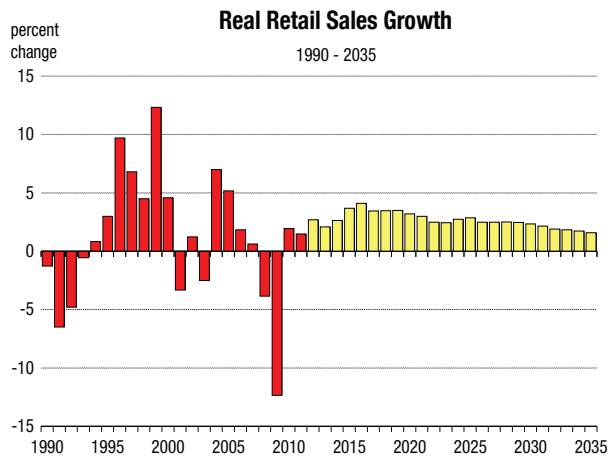
# Napa County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	67.5	4.74	5.1	11.6	1.4	7.5	2.8	5.7	0.7	7.7	8.5	10.0
2007	69.0	4.91	4.5	11.7	1.6	7.8	2.6	6.1	0.7	8.0	9.1	10.2
2008	69.9	4.87	4.0	12.0	1.7	7.7	2.6	6.1	0.7	8.2	9.2	10.6
2009	65.8	4.93	3.0	11.0	1.6	7.3	2.4	5.7	0.6	8.0	8.8	10.6
2010	64.7	4.67	2.5	10.7	1.5	7.3	2.3	5.3	0.6	8.3	9.3	10.4
2011	65.5	4.61	2.4	10.7	1.6	7.2	2.3	5.4	0.6	8.6	9.9	10.1
2012	66.5	4.75	2.5	10.9	1.6	7.3	2.3	5.6	0.6	8.7	10.1	10.0
2013	68.0	4.85	2.6	11.0	1.6	7.4	2.4	5.9	0.6	8.8	10.3	10.3
2014	69.4	4.91	2.7	11.2	1.7	7.5	2.4	6.2	0.7	9.0	10.6	10.3
2015	70.8	4.89	2.8	11.4	1.8	7.7	2.4	6.5	0.7	9.1	10.9	10.4
2016	72.4	4.99	2.8	11.5	1.9	7.9	2.5	6.7	0.7	9.3	11.3	10.5
2017	73.6	5.02	3.0	11.6	1.9	8.1	2.5	6.9	0.7	9.4	11.6	10.6
2018	74.7	5.03	3.1	11.6	2.0	8.3	2.6	7.0	0.7	9.6	11.8	10.7
2019	75.7	5.10	3.2	11.7	2.1	8.4	2.6	7.1	0.7	9.8	11.9	10.8
2020	76.6	5.04	3.3	11.8	2.2	8.6	2.6	7.2	0.7	9.9	12.0	10.8
2021	77.5	4.97	3.5	11.9	2.2	8.8	2.6	7.3	0.7	10.1	12.0	10.9
2022	78.4	5.09	3.6	12.0	2.3	8.9	2.6	7.5	0.7	10.2	12.1	11.0
2023	79.3	5.20	3.6	12.1	2.4	9.1	2.6	7.6	0.7	10.4	12.1	11.1
2024	80.3	5.32	3.7	12.2	2.4	9.2	2.6	7.8	0.7	10.6	12.1	11.1
2025	81.3	5.43	3.8	12.3	2.5	9.4	2.6	7.9	0.7	10.7	12.1	11.2
2026	82.2	5.48	3.9	12.4	2.5	9.5	2.6	8.1	0.7	10.9	12.2	11.3
2027	83.1	5.51	3.9	12.5	2.6	9.6	2.6	8.3	0.7	11.1	12.2	11.4
2028	84.1	5.59	4.0	12.6	2.6	9.8	2.5	8.4	0.7	11.2	12.3	11.5
2029	85.0	5.64	4.1	12.7	2.7	9.9	2.5	8.6	0.7	11.4	12.4	11.6
2030	85.8	5.57	4.2	12.8	2.7	10.0	2.5	8.7	0.7	11.5	12.4	11.7
2031	86.6	5.50	4.3	12.9	2.8	10.2	2.5	8.9	0.7	11.7	12.5	11.7
2032	87.6	5.67	4.4	13.0	2.8	10.3	2.5	9.0	0.7	11.8	12.6	11.8
2033	88.5	5.82	4.5	13.0	2.9	10.4	2.5	9.2	0.7	12.0	12.7	11.9
2034	89.5	5.95	4.6	13.1	2.9	10.5	2.5	9.3	0.8	12.1	12.8	12.0
2035	90.3	5.98	4.7	13.2	3.0	10.6	2.6	9.4	0.8	12.2	12.9	12.1
2036	91.2	6.18	4.8	13.3	3.0	10.7	2.6	9.5	0.8	12.3	13.0	12.2
2037	92.1	6.28	4.9	13.4	3.1	10.7	2.6	9.6	0.8	12.4	13.1	12.3
2038	92.7	6.14	4.9	13.5	3.1	10.8	2.6	9.7	0.8	12.5	13.1	12.4
2039	93.6	6.26	5.0	13.6	3.2	10.9	2.6	9.9	0.8	12.6	13.2	12.5
2040	94.4	6.37	5.1	13.7	3.2	10.9	2.6	10.0	0.8	12.7	13.3	12.5







## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	20.2 %
Expected job growth:	12.7 %
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	20.0 %

Expected population growth:	4.3 %
Net migration to account for:	73.6 %
Expected growth in number of vehicles:	4.7 %

### Demographics (2011)

Unemployment rate (March 2012):	9.0 %
County Rank* in California (58 counties):	7th
Working age (16-64) population:	64.7 %

Population with B.A. Degree or higher:	30.7 %
Median Home Selling Price:	\$313,460
Median Household Income:	\$65,055

### Quality of Life

Violent Crime rate (2010):	466 per 100,000 persons
County Rank* in California (58 counties):	42nd
Average Commute Time to work (2012):	26.5 minutes

High School drop out rate (2010):	16.3 %
Households at/below poverty line:	4.7 %

\* The county ranked 1st corresponds to the lowest rate in California

# NEVADA COUNTY ECONOMIC FORECAST

Nevada County is located on the California-Nevada state border. Many of the largest employers in the county are related to tourism and recreation, including Soda Springs Ski Area, Sugar Bowl Ski Resort, and Boreal Mountain Resort. In addition, the county is a mini technology hub, home to over 70 high tech businesses. Nevada County has a population of 98,155 people and 28,084 wage and salary jobs. The per capita income is \$46,106, and the average salary per worker is \$45,974.

In 2011, 223 wage and salary jobs were gained in Nevada County, representing a growth rate of 0.8 percent. The non-farm sectors account for over 99 percent of total employment in the county. Over the past year, the unemployment rate improved moderately, falling from 11.4 percent to 10.6 percent.

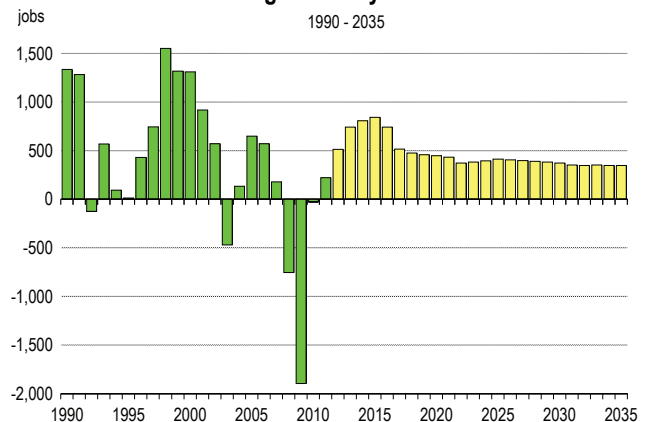
During 2011, the employment sectors with the largest increases were leisure and hospitality (+233 jobs), construction (+88 jobs), manufacturing (+48 jobs), and wholesale trade (+38 jobs). The sectors with the largest losses were government (-105 jobs), education and healthcare (-50 jobs), and information (-35 jobs).

The population of Nevada County increased slowly over the 2006-2011 period, growing by less than 0.1 percent per year. This growth was due entirely to net migration, as the county has experienced a natural decrease (deaths outnumbering births) for more than a decade.

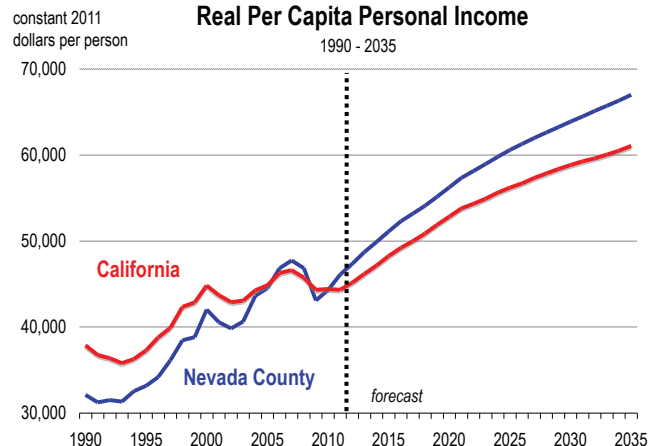
## FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to be 1.8 percent in 2012. From 2012 to 2017, total employment growth will average 2.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.5 percent per year during the 2012 to 2017 period.
- Between 2012 and 2017, the momentum for employment growth is in professional services, health and education, leisure services, retail trade and the public sector. These sectors will account for 77 percent of all job creation during this time.
- Population growth in the 2012 to 2017 period is forecast to average 0.9 percent per year.
- In 2012, approximately 300 net migrants are expected to enter the county. Between 2012 and 2017, net migration is forecast to average 970 net migrants per year.
- Real per capita income is forecast to rise by 2.8 percent in 2012. From 2012 to 2017, real per capita income is expected to increase by an average of 2.4 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase by 6.6 percent in 2012. Between 2012 and 2017, real taxable sales are expected to increase at an average rate of 5.5 percent per year.
- Industrial production is forecast to increase by 2.4 percent in 2012. From 2012 to 2017, the growth rate of industrial production will average 3.4 percent per year.

**Total Wage & Salary Job Creation**



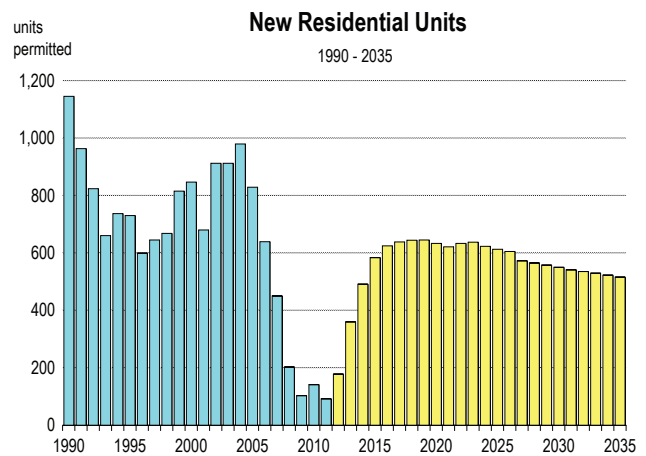
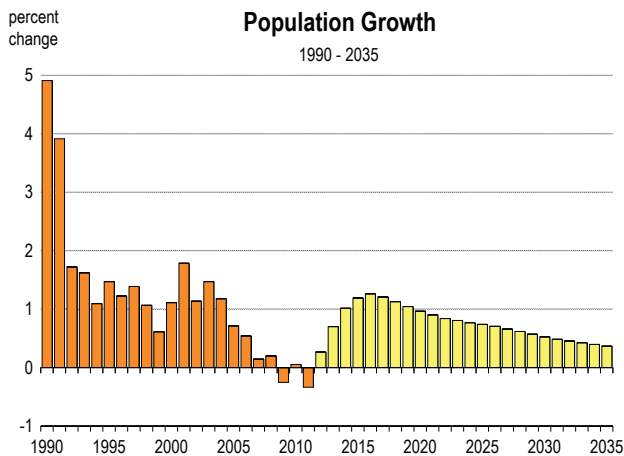
**Real Per Capita Personal Income**



# Nevada County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

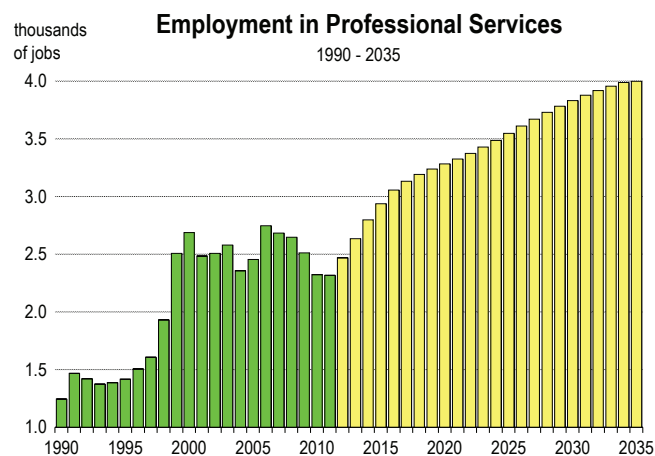
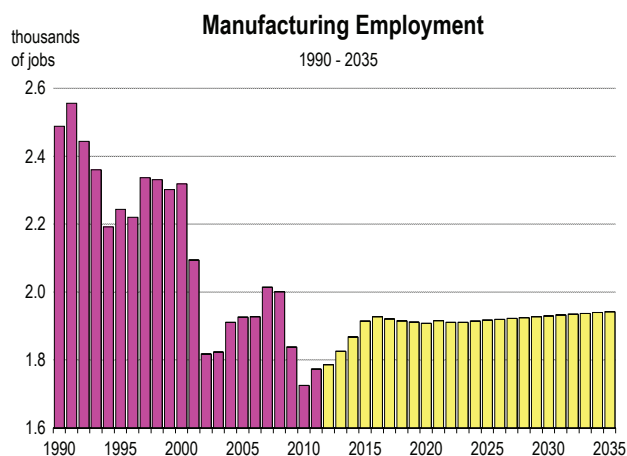
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	98,334	578	131.5	40.4	639	\$1.35	\$4.13	\$46,843	3.2	10.0	422.4	4.9
2007	98,480	243	128.9	40.9	450	\$1.32	\$4.36	\$47,739	3.4	10.3	449.6	5.0
2008	98,680	257	129.0	41.3	203	\$1.19	\$4.42	\$46,845	3.0	9.7	502.6	5.1
2009	98,432	-169	128.4	41.5	103	\$0.98	\$4.09	\$43,093	0.8	10.0	429.5	10.5
2010	98,484	133	128.4	41.5	142	\$1.01	\$4.26	\$44,309	1.3	9.6	411.3	11.4
2011	98,155	-238	126.6	41.6	92	\$1.05	\$4.53	\$46,106	2.5	9.6	434.5	10.6
2012	98,418	300	127.2	41.8	178	\$1.15	\$4.75	\$47,374	1.9	9.8	444.7	9.9
2013	99,110	728	128.4	41.9	361	\$1.25	\$5.02	\$48,722	2.1	9.8	459.7	9.0
2014	100,116	1,029	130.0	42.2	491	\$1.35	\$5.31	\$49,899	2.1	9.8	479.0	8.2
2015	101,311	1,215	131.9	42.6	584	\$1.46	\$5.60	\$51,117	1.8	9.8	498.5	7.4
2016	102,590	1,302	134.0	43.1	625	\$1.56	\$5.90	\$52,279	1.7	9.8	514.9	6.9
2017	103,829	1,269	135.8	43.6	638	\$1.66	\$6.18	\$53,187	1.7	9.8	529.7	6.7
2018	105,002	1,209	137.3	44.1	644	\$1.76	\$6.47	\$54,106	1.7	9.8	546.0	6.5
2019	106,099	1,148	138.8	44.6	645	\$1.87	\$6.77	\$55,161	1.5	9.8	563.2	6.3
2020	107,126	1,098	140.2	45.2	633	\$1.97	\$7.06	\$56,241	1.4	9.8	579.9	6.2
2021	108,093	1,059	141.4	45.7	622	\$2.07	\$7.36	\$57,338	1.3	9.8	597.6	6.2
2022	109,003	1,015	142.6	46.2	633	\$2.17	\$7.64	\$58,136	1.5	9.8	616.6	6.3
2023	109,881	996	143.8	46.7	637	\$2.27	\$7.92	\$58,943	1.5	9.8	636.2	6.3
2024	110,726	978	144.9	47.2	623	\$2.38	\$8.23	\$59,800	1.6	9.8	658.0	6.3
2025	111,544	964	146.0	47.7	613	\$2.51	\$8.54	\$60,596	1.7	9.8	680.4	6.4
2026	112,333	945	147.2	48.2	605	\$2.64	\$8.85	\$61,300	1.7	9.8	703.8	6.4
2027	113,077	913	148.5	48.7	573	\$2.77	\$9.16	\$61,979	1.7	9.8	728.2	6.4
2028	113,775	877	149.8	49.2	565	\$2.90	\$9.47	\$62,616	1.7	9.8	753.3	6.3
2029	114,426	839	151.1	49.6	558	\$3.04	\$9.78	\$63,249	1.7	9.9	779.2	6.3
2030	115,029	800	152.5	50.1	550	\$3.19	\$10.11	\$63,878	1.7	9.8	806.0	6.3
2031	115,587	759	153.8	50.5	542	\$3.33	\$10.43	\$64,497	1.7	9.8	833.7	6.2
2032	116,115	731	155.2	51.0	536	\$3.49	\$10.76	\$65,112	1.7	9.9	862.3	6.2
2033	116,612	704	156.5	51.4	529	\$3.65	\$11.09	\$65,725	1.7	9.9	891.9	6.1
2034	117,075	674	157.8	51.9	522	\$3.81	\$11.43	\$66,346	1.7	9.9	922.5	6.1
2035	117,507	643	159.1	52.3	515	\$3.99	\$11.78	\$67,010	1.7	9.9	954.2	6.0
2036	117,910	613	160.4	52.7	509	\$4.17	\$12.15	\$67,700	1.7	9.9	987.0	6.0
2037	118,284	584	161.6	53.1	502	\$4.36	\$12.54	\$68,407	1.7	9.9	1020.8	5.9
2038	118,629	555	162.8	53.5	496	\$4.57	\$12.93	\$69,153	1.7	9.9	1055.9	5.9
2039	118,944	525	164.0	53.9	490	\$4.78	\$13.34	\$69,939	1.7	9.9	1092.1	5.8
2040	119,232	498	165.2	54.3	483	\$5.00	\$13.75	\$70,767	1.7	9.9	1166.6	5.8

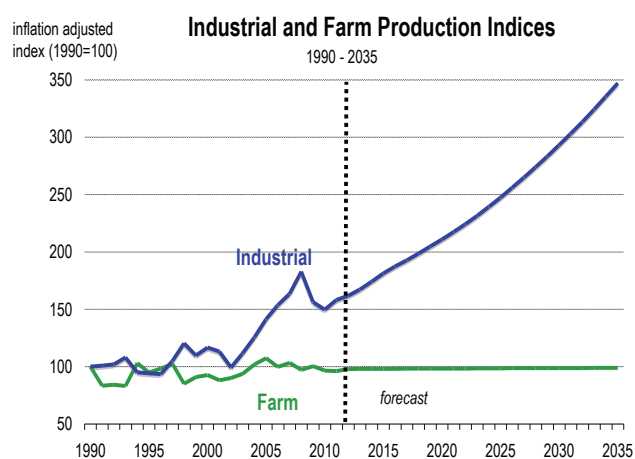
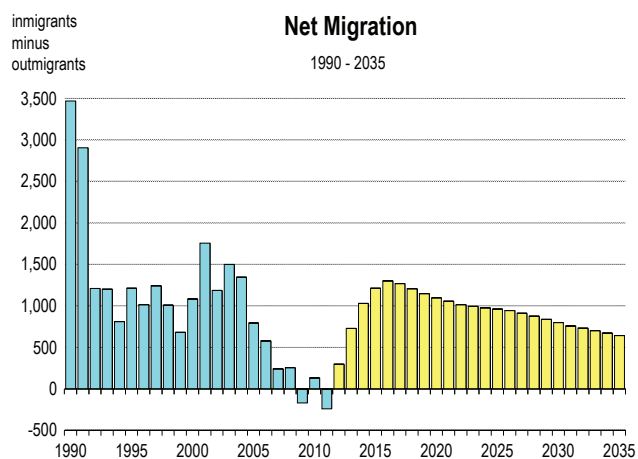
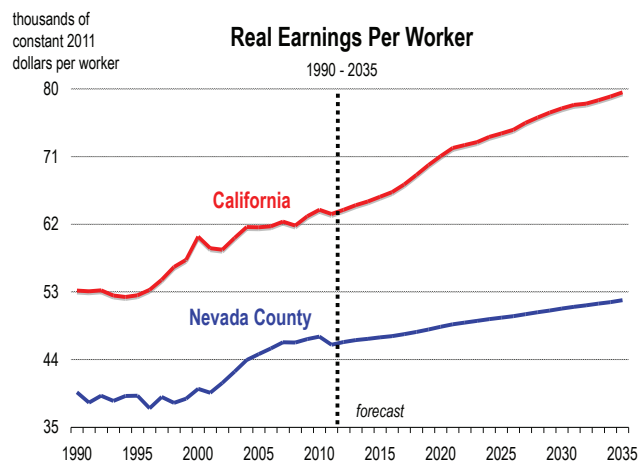


# Nevada County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	30.4	0.07	3.9	1.9	0.5	4.7	1.6	2.7	0.4	3.8	4.2	5.4
2007	30.5	0.09	3.7	2.0	0.5	4.7	1.6	2.7	0.4	3.8	4.4	5.4
2008	29.8	0.10	3.1	2.0	0.5	4.5	1.5	2.6	0.4	4.0	4.3	5.6
2009	27.9	0.07	2.3	1.8	0.5	4.2	1.4	2.5	0.4	4.1	4.1	5.6
2010	27.9	0.08	2.1	1.7	0.4	4.0	1.4	2.3	0.3	3.9	4.4	6.2
2011	28.1	0.09	2.2	1.8	0.5	4.1	1.4	2.3	0.3	3.8	4.6	6.1
2012	28.6	0.09	2.2	1.8	0.5	4.2	1.4	2.5	0.3	3.9	4.7	6.0
2013	29.3	0.09	2.3	1.8	0.5	4.3	1.4	2.6	0.3	4.0	4.9	6.1
2014	30.1	0.09	2.3	1.9	0.5	4.4	1.5	2.8	0.3	4.1	5.0	6.2
2015	31.0	0.09	2.4	1.9	0.5	4.6	1.5	2.9	0.3	4.1	5.2	6.4
2016	31.7	0.09	2.5	1.9	0.5	4.7	1.5	3.1	0.3	4.2	5.4	6.5
2017	32.3	0.09	2.6	1.9	0.5	4.7	1.5	3.1	0.3	4.3	5.6	6.5
2018	32.7	0.09	2.6	1.9	0.5	4.8	1.5	3.2	0.3	4.3	5.7	6.5
2019	33.2	0.09	2.7	1.9	0.5	4.9	1.6	3.2	0.4	4.4	5.9	6.6
2020	33.6	0.09	2.8	1.9	0.5	4.9	1.6	3.3	0.4	4.4	6.0	6.6
2021	34.1	0.09	2.9	1.9	0.5	5.0	1.6	3.3	0.4	4.5	6.1	6.7
2022	34.4	0.09	3.0	1.9	0.6	5.0	1.6	3.4	0.4	4.6	6.2	6.7
2023	34.8	0.09	3.1	1.9	0.6	5.1	1.6	3.4	0.4	4.6	6.2	6.7
2024	35.2	0.09	3.2	1.9	0.6	5.2	1.6	3.5	0.4	4.7	6.3	6.7
2025	35.6	0.09	3.3	1.9	0.6	5.2	1.6	3.5	0.4	4.7	6.4	6.8
2026	36.0	0.08	3.3	1.9	0.6	5.3	1.6	3.6	0.4	4.8	6.5	6.8
2027	36.4	0.08	3.4	1.9	0.6	5.3	1.7	3.7	0.4	4.9	6.5	6.8
2028	36.8	0.08	3.5	1.9	0.6	5.4	1.7	3.7	0.4	4.9	6.6	6.9
2029	37.2	0.08	3.5	1.9	0.6	5.4	1.7	3.8	0.4	5.0	6.7	6.9
2030	37.6	0.08	3.6	1.9	0.6	5.5	1.7	3.8	0.4	5.1	6.8	7.0
2031	37.9	0.09	3.7	1.9	0.6	5.5	1.7	3.9	0.4	5.1	6.8	7.0
2032	38.3	0.08	3.7	1.9	0.6	5.6	1.7	3.9	0.4	5.2	6.9	7.0
2033	38.6	0.09	3.8	1.9	0.6	5.6	1.7	4.0	0.4	5.3	7.0	7.1
2034	39.0	0.09	3.8	1.9	0.6	5.7	1.8	4.0	0.4	5.3	7.1	7.1
2035	39.3	0.09	3.9	1.9	0.6	5.7	1.8	4.0	0.4	5.4	7.2	7.2
2036	39.7	0.09	3.9	1.9	0.6	5.8	1.8	4.0	0.4	5.5	7.2	7.2
2037	40.0	0.09	4.0	1.9	0.7	5.8	1.8	4.1	0.4	5.5	7.3	7.2
2038	40.4	0.09	4.0	2.0	0.7	5.9	1.8	4.1	0.4	5.6	7.4	7.3
2039	40.7	0.09	4.1	2.0	0.7	5.9	1.8	4.1	0.4	5.7	7.5	7.3
2040	41.1	0.09	4.1	2.0	0.7	6.0	1.9	4.2	0.4	5.7	7.6	7.4





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	38.1%
Expected job growth:	14.8%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	22.0%

Expected population growth:	5.8%
Net migration to account for:	100.0%
Expected growth in number of vehicles:	7.2%

### Demographic (2012)

Unemployment rate (March 2012)	10.3%
County Rank* in California (58 counties):	15th
Working age (16-64) population:	64.9%

Population with B.A. Degree or higher:	32.5%
Median Home Selling Price (2011):	\$251,000
Median Household Income:	\$56,426

### Quality of Life

Violent Crime rate (2010):	316 per 100,000 persons
County Rank* in California (58 counties):	20th
Average Commute Time to work (2012):	24.8 minutes

High School drop out rate (2010):	76.8%
Households at/below poverty line (2012):	5.2%

\* The county ranked 1st corresponds to the lowest rate in California

# ORANGE COUNTY ECONOMIC FORECAST

The population of Orange County is just over 3 million people. It is the third largest county in California, behind neighboring Los Angeles and San Diego counties, which have populations of 9.9 million and 3.1 million, respectively. There are almost 1.4 million wage and salary jobs located in Orange County. The per capita income is \$51,030, and the average salary is \$62,884 per worker.

After four years of job losses, the labor market began to turn around in 2011. Across Southern California, employment increased by 0.7 percent. In Orange County, 13,800 jobs were gained over the year, which represents an increase of 1.0 percent. The unemployment rate in Orange County decreased to 8.7 percent.

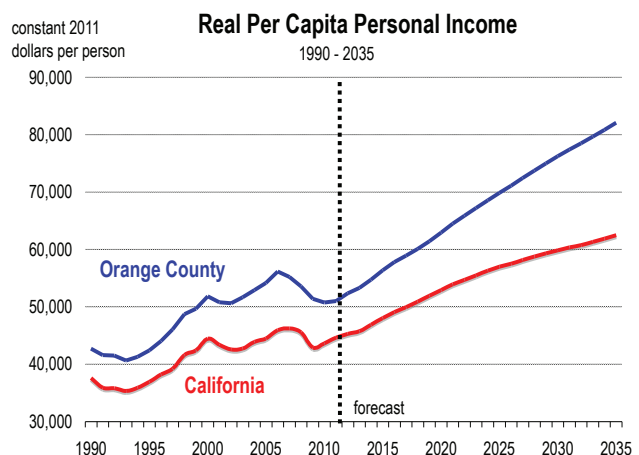
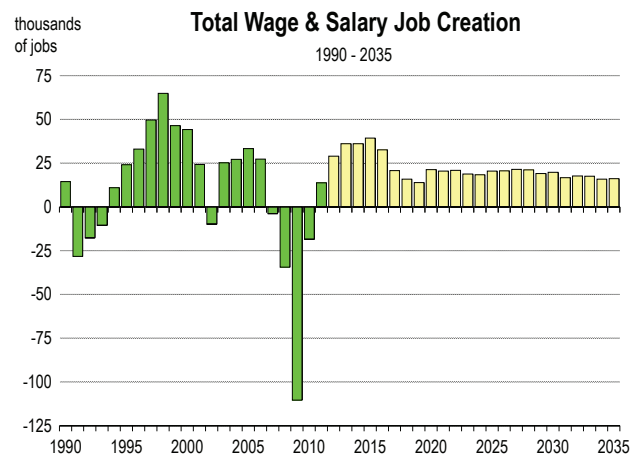
The nationwide downturn in residential real estate had a disproportionately large impact on Orange County. Growth during the past decade had been driven in large part by the expansion of mortgage loan companies headquartered in the region. From 2007-2010, a number of these companies declared bankruptcy and shut down as loan volumes declined and loan defaults soared.

As a result of this process, job losses in the financial services sector were unprecedented in the late 2000s. However, in 2011, this industry appeared to hit bottom, and actually showed a small amount of growth. Across the labor market, the largest growth occurred in leisure and hospitality (+4,600 jobs), manufacturing (+3,200 jobs), education and health (+3,200 jobs), and professional services (+3,200 jobs). The only industries to lose significant numbers of workers were government (-2,700 jobs), and information services (-1,000 jobs).

Between 2006 and 2011, the Orange County population grew by 2.9 percent, an average annual increase of 0.5 percent. This growth was due entirely to the natural increase (births were higher than deaths), as an average of 10,400 people left the county each year.

## FORECAST HIGHLIGHTS

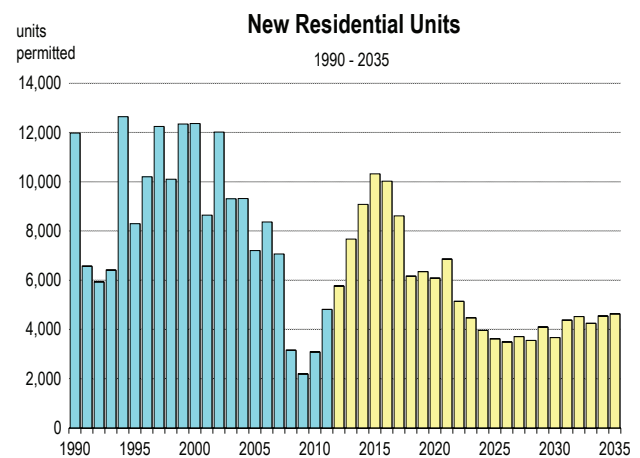
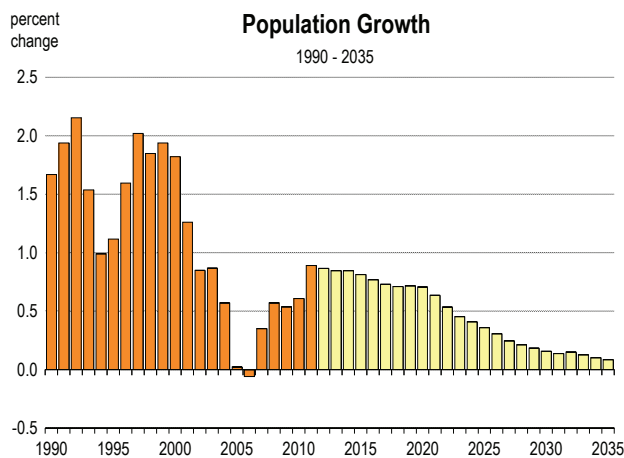
- Job growth strengthens in 2012, rising by 2.1 percent. This momentum continues over the next five years, as annual employment gains average 2.2 percent through 2017.
- Average salaries are slightly below the California state average. Average salaries, adjusted for inflation, move in lockstep with the state from 2012 to 2017, both growing by 1.0 percent per year.
- The professional services sector will remain the growth engine for jobs in Orange County, and will expand by 56,500 positions between 2012 and 2017. Other industries that will exude strong growth are leisure and hospitality (+21,500 jobs), retail trade (+19,100 jobs), and health and education (+16,700 jobs).
- Annual population growth will be moderate over the next five years, increasing by an average of 0.8 percent. Net migration will stay positive, with an average of 6,900 individuals entering the county each year between 2012 and 2017.
- Per capita incomes, adjusted for inflation, are expected to increase by 2.6 percent in 2012. Over the 2012-2017 period, incomes will rise by an average of 2.4 percent per year.
- Total taxable sales, adjusted for inflation, will increase by 3.2 percent between 2012 and 2017.
- Industrial production will increase by 2.6 percent in 2012, and will grow at an average rate of 2.5 percent between 2012 and 2017.



# Orange County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,955,433	-28,732	2.55	976.5	8,371	\$57.2	\$150.6	\$56,136	4.3	317.1	30.8	3.4
2007	2,965,823	-16,529	2.54	981.4	7,072	\$57.3	\$153.4	\$55,189	3.3	272.2	31.0	3.9
2008	2,982,788	-9,866	2.53	985.8	3,159	\$53.6	\$155.1	\$53,565	3.5	234.9	31.8	5.2
2009	2,998,816	-8,430	2.51	989.0	2,200	\$45.7	\$148.4	\$51,387	-0.8	199.5	29.9	8.9
2010	3,017,089	-4,344	2.52	992.4	3,091	\$47.7	\$149.1	\$50,732	1.2	154.3	31.7	9.6
2011	3,043,964	5,519	2.53	997.7	4,818	\$50.0	\$155.3	\$51,030	2.6	134.4	32.7	8.7
2012	3,070,339	6,766	2.55	1,002.2	5,765	\$53.0	\$164.2	\$52,363	2.1	128.6	33.6	7.8
2013	3,096,336	7,035	2.59	1,007.5	7,671	\$55.9	\$172.4	\$53,320	2.2	122.8	34.0	6.9
2014	3,122,578	7,842	2.63	1,014.5	9,087	\$58.7	\$182.6	\$54,723	2.3	116.1	34.9	6.3
2015	3,147,985	7,525	2.67	1,022.7	10,324	\$62.0	\$193.3	\$56,358	2.0	108.5	35.9	5.8
2016	3,172,203	6,677	2.71	1,032.1	10,026	\$65.7	\$203.6	\$57,806	1.9	102.1	36.9	5.5
2017	3,195,348	5,779	2.73	1,041.2	8,619	\$69.0	\$213.1	\$58,920	1.9	94.7	38.0	5.4
2018	3,218,096	5,572	2.75	1,049.1	6,171	\$72.3	\$222.9	\$60,097	1.8	87.5	39.1	5.4
2019	3,241,164	6,134	2.77	1,054.7	6,353	\$75.7	\$233.3	\$61,421	1.7	80.4	40.3	5.3
2020	3,264,069	6,257	2.79	1,060.5	6,084	\$79.2	\$244.5	\$62,951	1.5	72.4	41.5	5.0
2021	3,284,824	4,538	2.81	1,066.0	6,863	\$82.6	\$255.9	\$64,502	1.5	64.6	42.5	4.9
2022	3,302,446	1,769	2.83	1,072.3	5,142	\$85.9	\$267.1	\$65,900	1.6	61.4	43.6	4.9
2023	3,317,459	-117	2.85	1,076.9	4,480	\$89.3	\$278.3	\$67,203	1.7	58.3	44.6	4.9
2024	3,331,040	-1,145	2.87	1,081.0	3,962	\$93.2	\$290.1	\$68,545	1.8	55.4	45.8	4.9
2025	3,343,061	-2,088	2.89	1,084.6	3,625	\$97.7	\$302.2	\$69,872	1.8	52.6	47.0	4.8
2026	3,353,360	-3,156	2.90	1,087.9	3,497	\$102.1	\$314.2	\$71,097	1.9	50.0	48.3	4.8
2027	3,361,648	-4,274	2.92	1,091.1	3,717	\$106.7	\$326.9	\$72,429	1.9	47.5	49.6	4.8
2028	3,368,843	-4,456	2.93	1,094.5	3,554	\$111.5	\$339.7	\$73,750	1.9	45.1	50.9	4.8
2029	3,375,079	-4,387	2.95	1,097.7	4,100	\$116.5	\$352.6	\$74,990	1.9	42.9	52.3	4.8
2030	3,380,363	-4,406	2.96	1,101.4	3,676	\$121.7	\$365.9	\$76,246	1.9	40.7	53.7	4.8
2031	3,385,060	-4,043	2.97	1,104.8	4,383	\$126.7	\$378.9	\$77,415	1.9	38.7	55.1	4.9
2032	3,390,187	-2,605	2.99	1,108.8	4,529	\$131.8	\$392.1	\$78,509	1.9	36.7	56.6	4.9
2033	3,394,502	-2,279	3.00	1,112.9	4,254	\$136.8	\$405.8	\$79,665	1.9	34.9	58.2	4.9
2034	3,398,002	-1,692	3.01	1,116.8	4,550	\$141.7	\$419.9	\$80,839	1.9	33.2	59.8	4.9
2035	3,400,901	-965	3.02	1,120.9	4,638	\$146.7	\$434.7	\$82,072	1.9	31.5	61.4	4.9
2036	3,402,302	-1,203	3.03	1,125.1	4,325	\$151.7	\$449.9	\$83,303	1.9	29.9	63.1	4.9
2037	3,402,793	-1,036	3.04	1,129.1	4,555	\$156.7	\$465.7	\$84,599	1.9	28.4	64.9	4.9
2038	3,402,162	-960	3.05	1,133.2	4,389	\$161.8	\$482.3	\$85,991	1.9	27.0	66.7	4.9
2039	3,400,054	-1,388	3.06	1,137.2	4,265	\$166.8	\$499.4	\$87,444	1.9	25.7	68.5	4.9
2040	3,397,828	-740	3.06	1,141.1	4,114	\$171.8	\$516.8	\$88,921	1.8	24.4	68.0	4.9

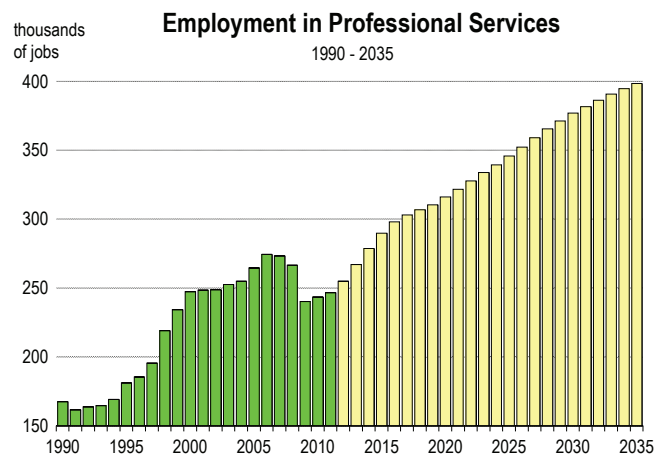
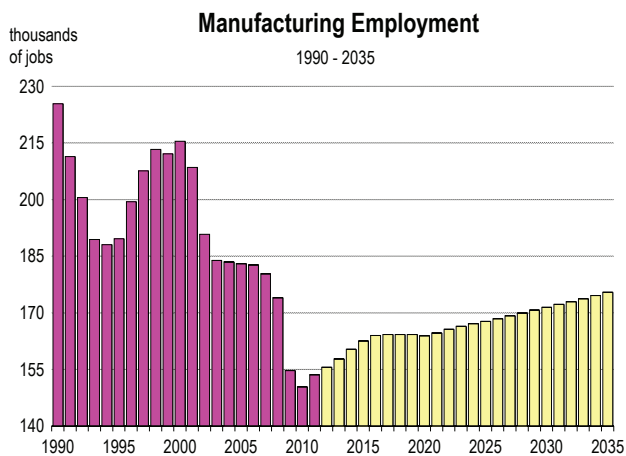


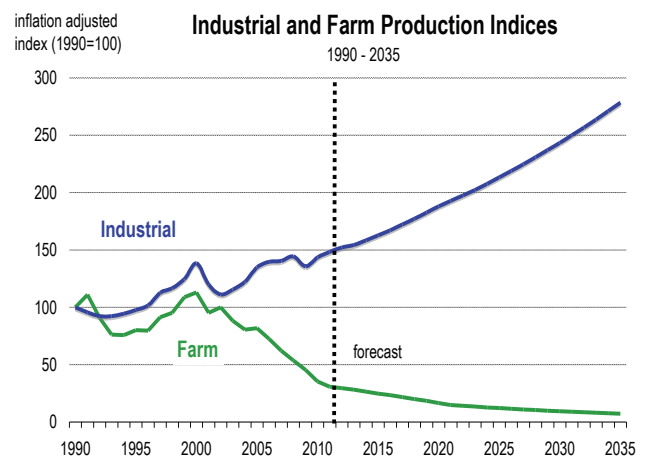
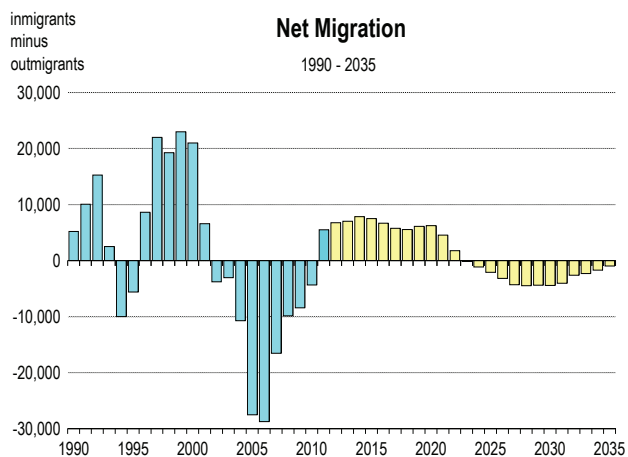
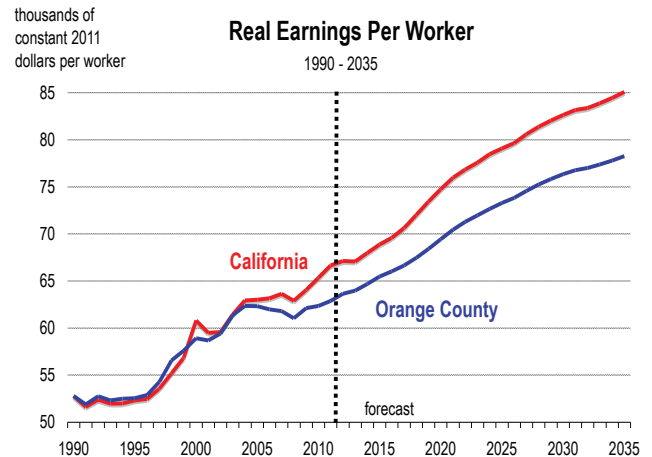
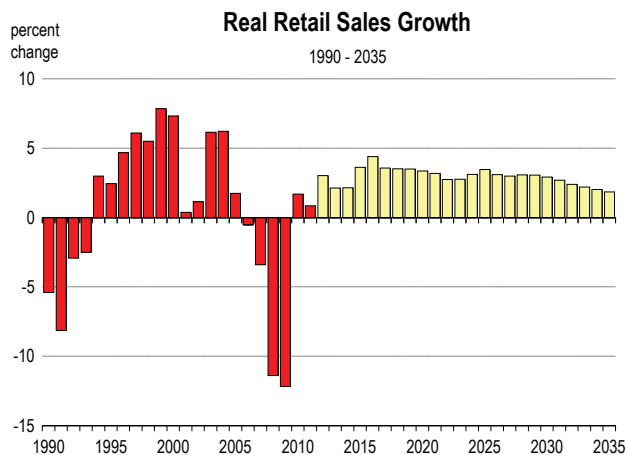


# Orange County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	1,524.3	5.33	106.6	182.7	28.2	244.5	138.2	274.5	31.9	137.7	169.6	156.7
2007	1,520.5	5.01	103.1	180.4	28.9	248.1	127.7	273.3	31.2	142.6	172.9	159.4
2008	1,486.2	4.64	91.2	174.1	29.3	242.3	113.1	266.6	30.1	150.7	176.4	160.8
2009	1,375.9	3.79	74.2	154.8	27.8	221.7	105.1	240.2	27.3	152.1	169.1	156.6
2010	1,357.4	3.73	68.0	150.4	26.7	217.7	103.5	243.5	24.8	155.5	168.6	152.3
2011	1,371.3	3.19	68.3	153.6	27.5	219.5	103.9	246.7	23.8	158.7	173.2	149.6
2012	1,400.3	2.97	71.3	155.6	27.5	223.8	107.6	255.0	26.3	162.1	175.5	148.3
2013	1,436.5	2.80	74.1	157.8	27.9	229.4	110.7	267.2	27.6	164.2	177.9	151.3
2014	1,472.7	2.65	77.4	160.3	28.7	234.8	111.1	278.8	29.2	166.9	181.8	153.8
2015	1,512.1	2.53	81.3	162.6	29.5	241.1	113.1	289.9	30.7	170.2	186.4	156.1
2016	1,544.8	2.42	84.0	164.0	30.2	248.2	114.2	298.1	31.6	173.0	190.9	157.8
2017	1,565.6	2.32	85.3	164.3	30.6	253.3	113.7	303.2	32.2	175.4	194.7	159.2
2018	1,581.5	2.23	85.4	164.3	31.3	256.4	113.5	306.9	32.6	177.9	197.9	160.8
2019	1,595.5	2.15	84.2	164.3	31.9	259.1	113.5	310.4	32.8	180.5	200.6	162.6
2020	1,616.8	2.07	85.6	163.9	32.7	262.3	116.0	316.2	33.1	182.9	203.0	164.8
2021	1,637.3	1.99	85.9	164.7	33.3	264.9	119.2	321.7	33.2	185.0	205.3	167.0
2022	1,658.3	1.91	86.7	165.6	33.9	267.7	122.2	327.8	33.2	186.7	207.0	169.4
2023	1,677.1	1.84	86.3	166.4	34.4	270.5	124.3	333.9	33.1	188.8	208.6	172.0
2024	1,695.5	1.77	86.4	167.1	34.8	273.2	124.9	339.5	33.4	191.1	210.3	175.1
2025	1,716.0	1.70	86.3	167.7	35.1	276.1	126.9	345.9	33.9	193.3	211.8	178.1
2026	1,736.7	1.63	86.2	168.4	35.4	278.9	129.0	352.4	34.6	195.6	213.1	181.3
2027	1,758.2	1.56	86.9	169.2	35.6	281.6	131.3	359.1	35.0	197.8	214.6	184.3
2028	1,779.4	1.49	87.6	170.0	35.8	284.4	133.2	365.5	35.6	200.2	216.2	187.2
2029	1,798.5	1.42	87.7	170.8	36.1	287.1	134.3	371.3	36.0	202.8	217.9	190.2
2030	1,818.4	1.35	88.2	171.5	36.3	289.7	135.6	377.0	36.3	205.4	219.5	193.1
2031	1,835.2	1.28	88.3	172.3	36.5	292.2	135.7	381.7	36.7	208.0	221.1	196.1
2032	1,852.9	1.21	89.1	173.0	36.8	294.6	136.3	386.4	37.1	210.5	222.4	199.1
2033	1,870.5	1.15	89.6	173.8	37.1	296.8	137.0	390.9	37.4	213.1	224.1	202.2
2034	1,886.4	1.08	89.7	174.6	37.3	299.0	137.0	394.7	37.8	215.7	225.8	205.2
2035	1,902.7	1.01	90.2	175.4	37.6	301.0	137.1	398.4	38.2	218.3	227.5	208.2
2036	1,918.2	0.94	90.5	176.3	37.9	303.0	137.0	402.0	38.6	220.9	229.3	211.2
2037	1,934.3	0.88	90.6	177.1	38.1	304.9	137.3	405.8	39.0	223.5	231.1	214.3
2038	1,951.4	0.81	91.1	177.9	38.4	306.7	137.9	409.8	39.5	226.1	233.0	217.3
2039	1,967.8	0.75	91.3	178.8	38.7	308.5	138.3	413.6	39.9	228.7	235.0	220.4
2040	1,983.9	0.69	91.4	179.6	38.9	310.2	138.7	417.5	40.3	231.4	237.1	223.3





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	20.5 %
Expected job growth:	14.3 %
Fastest growing jobs sector:	Information
Expected personal income growth:	21.2 %

Expected population growth:	5.0 %
Net migration to account for:	27.5 %
Expected growth in number of vehicles:	7.8 %

### Demographics

Unemployment rate (March 2012):	8.1 %
County Rank* in California (58 counties):	3rd
Working age (16-64) population:	66.5 %

Population with B.A. Degree or higher:	35.2 %
Median Home Selling Price:	\$420,036
Median Household Income:	\$71,342

### Quality of Life

Violent Crime rate (2010):	217 per 100,000 persons
County Rank* in California (58 counties):	6th
Average Commute Time to work (2011):	28.7 minutes

High School drop out rate (2010):	11.1 %
Households at/below poverty line:	7.2 %

\* The county ranked 1st corresponds to the lowest rate in California

# PLACER COUNTY ECONOMIC FORECAST

Rising from 100 feet above sea level on its western border to over 9,000 feet in the eastern Sierra Mountain range, Placer County is located in the northern Sacramento Valley with an eastern border that touches the Nevada state line. Placer County has a population of 356,000 people and has just over 124,000 wage and salary jobs. The per capita income in Placer County is \$47,192, and the average salary per worker is \$55,104.

Employment across Northern California increased by 0.9 percent in 2011, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) declined 0.8 percent, the fourth straight year of contracting employment. In Placer County, 800 wage and salary jobs were lost, representing a decline of 0.7 percent. The unemployment rate in Placer County dropped from 11.5 percent in 2010 to 10.8 percent in 2011.

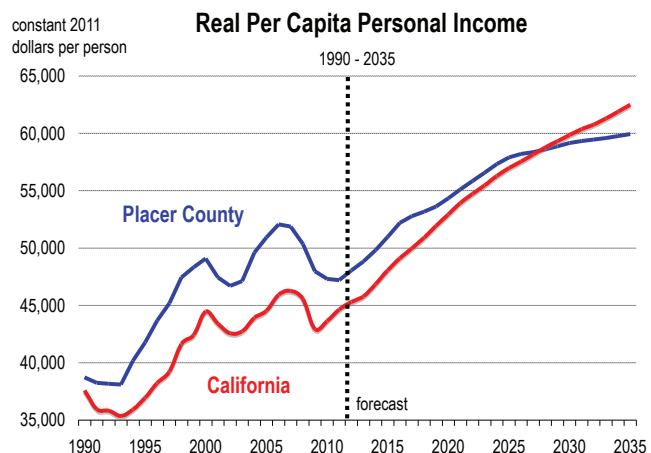
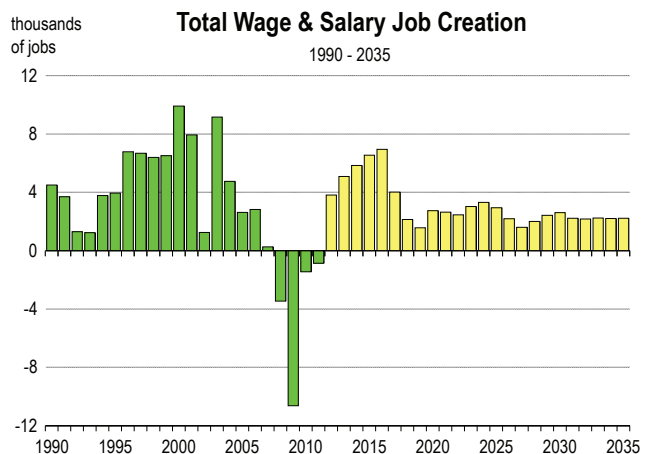
During 2011, the only sectors to add jobs were education and healthcare (+600 jobs) and retail trade (+200 jobs). The largest declines occurred in construction (-500 jobs), government (-400 jobs), and financial activities (-300 jobs). 2011 was the sixth straight year in which construction jobs declined. Housing production has all but halted in the county, as the outer regions of the Sacramento Valley were disproportionately affected by the real estate bust.

Population growth has slowed in recent years, but remained at a relatively high rate of 1.5 percent in 2011. Between 2006 and 2011, the population grew by a total of 13.8 percent, an annual average of 1.7 percent. This growth was almost entirely due to net migration, as an average of 5,800 net migrants entered the county each year.

Employment and population growth are expected to be substantial over the next few years. Jobs are forecast to exceed pre-recession levels by 2015, and population growth should accelerate, reaching 2.1 percent by 2016. Despite the troubled housing market, net migration should remain high, as Placer County has affordable home prices within proximity to the job market in Sacramento County. In turn, this population growth will lead to the creation of new jobs.

## FORECAST HIGHLIGHTS

- Jobs rapidly return to Placer County beginning in 2012, with an estimated increase of 3.1 percent. Job growth is expected to continue to exceed most areas of the state, averaging 3.9 percent per year between 2012 and 2017.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. Average salaries, adjusted for inflation, are forecast to rise an average of 1.0 percent per year from 2012 to 2017.

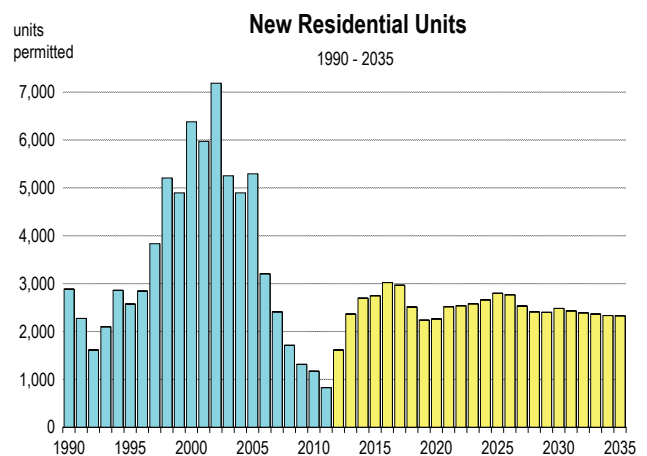
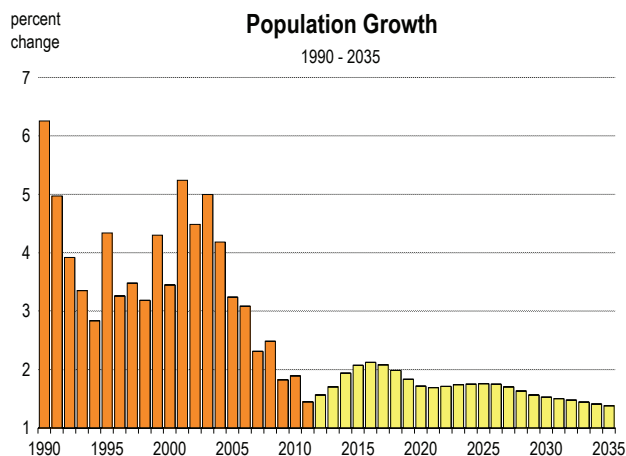


- The momentum for employment growth will be broad-based, with virtually all sectors growing by 15 percent or more over the next five years. The fastest growth will be in construction, which will increase by 80 percent as the region recovers from the housing bust.
- Annual population growth in the 2012 to 2017 period will average 1.9 percent per year. The vast majority of this growth will be the result of rapid in-migration. Net migration will average 5,800 people per year, identical the 2006-2011 period.
- Real per capita incomes are expected to increase by 1.8 percent in 2012. During the 2012 to 2017 period, real per capita income growth will average 1.9 percent per year.
- Total taxable sales adjusted for inflation are expected to increase by an average of 5.7 percent per year between 2012 and 2017.
- Industrial production will increase by 6.2 percent in 2012. From 2012 to 2017 industrial production is forecast to rise 4.1 percent per year.

# Placer County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

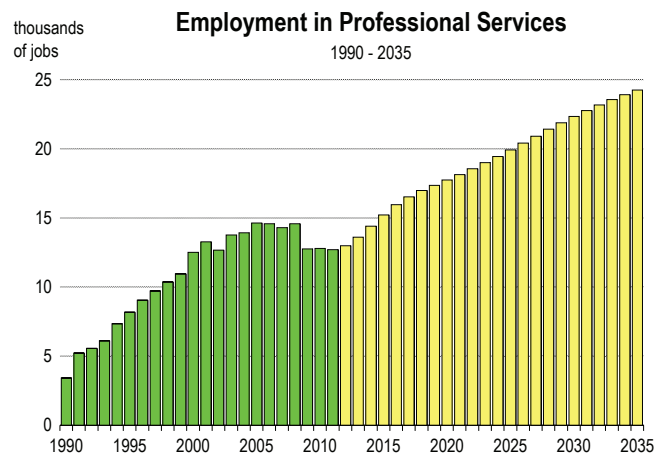
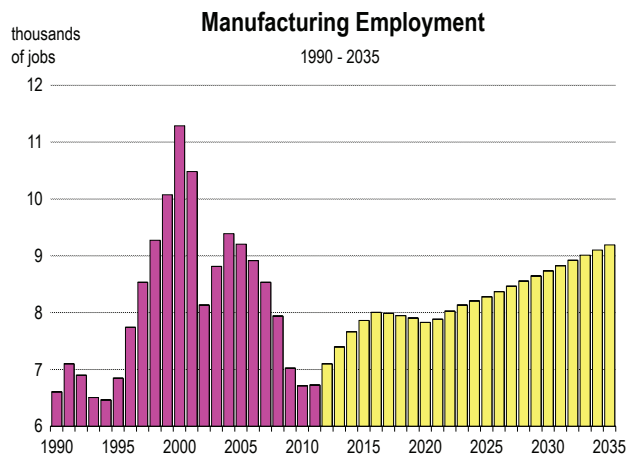
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	322,270	8,184	372	123.7	3,205	\$7.53	\$15.0	\$52,059	3.2	58.8	1.7	4.2
2007	329,719	5,994	372	127.0	2,413	\$7.43	\$15.9	\$51,873	3.4	56.8	1.7	4.8
2008	337,914	6,668	371	129.7	1,713	\$6.63	\$16.3	\$50,355	3.0	54.8	1.6	6.4
2009	344,088	4,812	376	131.1	1,315	\$5.80	\$15.9	\$47,974	0.8	69.0	1.6	10.4
2010	350,609	5,186	376	132.4	1,169	\$6.02	\$16.2	\$47,307	1.3	62.5	1.7	11.5
2011	355,687	3,716	378	133.6	829	\$6.29	\$16.8	\$47,192	2.5	62.3	1.7	10.8
2012	361,255	4,247	381	134.4	1,615	\$6.81	\$17.7	\$48,045	1.9	61.3	1.8	9.4
2013	367,408	4,819	388	135.9	2,363	\$7.25	\$18.7	\$48,820	2.1	61.8	1.9	8.2
2014	374,541	5,785	394	138.0	2,699	\$7.77	\$19.8	\$49,807	2.1	62.5	2.0	7.4
2015	382,309	6,404	402	140.4	2,748	\$8.42	\$21.1	\$50,969	1.8	63.9	2.1	6.6
2016	390,432	6,728	410	142.9	3,023	\$9.16	\$22.4	\$52,187	1.7	64.2	2.1	5.9
2017	398,566	6,692	418	145.6	2,966	\$9.84	\$23.6	\$52,775	1.7	64.0	2.2	5.7
2018	406,486	6,420	425	148.3	2,512	\$10.50	\$24.6	\$53,166	1.7	63.3	2.3	5.6
2019	413,947	5,903	432	150.6	2,240	\$11.17	\$25.7	\$53,613	1.5	61.9	2.3	5.4
2020	421,059	5,491	438	152.6	2,261	\$11.85	\$26.8	\$54,346	1.4	61.8	2.4	5.1
2021	428,188	5,444	443	154.6	2,519	\$12.55	\$28.0	\$55,121	1.3	62.8	2.5	5.1
2022	435,520	5,588	448	156.9	2,539	\$13.25	\$29.3	\$55,840	1.5	62.0	2.5	5.1
2023	443,115	5,797	452	159.2	2,579	\$14.00	\$30.7	\$56,574	1.5	60.2	2.6	5.0
2024	450,866	5,906	456	161.5	2,660	\$14.83	\$32.1	\$57,311	1.6	57.5	2.7	5.0
2025	458,792	6,037	460	163.9	2,801	\$15.72	\$33.6	\$57,906	1.7	54.4	2.8	5.0
2026	466,823	6,114	463	166.4	2,771	\$16.58	\$34.9	\$58,209	1.7	51.9	2.9	5.0
2027	474,777	6,028	467	168.9	2,535	\$17.42	\$36.2	\$58,370	1.7	50.0	3.0	5.1
2028	482,531	5,831	471	171.2	2,410	\$18.31	\$37.6	\$58,598	1.7	47.7	3.1	5.1
2029	490,081	5,637	474	173.4	2,403	\$19.25	\$39.0	\$58,885	1.7	45.6	3.2	5.0
2030	497,572	5,598	479	175.6	2,483	\$20.21	\$40.5	\$59,157	1.7	45.1	3.3	5.0
2031	505,055	5,585	486	177.8	2,429	\$21.16	\$41.9	\$59,336	1.7	45.7	3.4	5.1
2032	512,528	5,574	493	180.0	2,391	\$22.09	\$43.3	\$59,455	1.7	44.0	3.5	5.1
2033	519,934	5,515	500	182.2	2,367	\$23.02	\$44.8	\$59,598	1.7	41.1	3.6	5.1
2034	527,268	5,457	507	184.3	2,335	\$23.97	\$46.4	\$59,760	1.7	37.6	3.7	5.1
2035	534,544	5,420	515	186.4	2,331	\$24.93	\$48.0	\$59,946	1.7	35.0	3.8	5.1
2036	541,766	5,385	523	188.5	2,314	\$25.89	\$49.6	\$60,131	1.7	30.8	3.9	5.1
2037	548,955	5,373	532	190.6	2,317	\$26.88	\$51.3	\$60,337	1.7	26.8	4.0	5.1
2038	556,118	5,366	542	192.7	2,321	\$27.87	\$53.1	\$60,563	1.7	25.9	4.2	5.0
2039	563,256	5,356	553	194.8	2,300	\$28.88	\$54.9	\$60,804	1.7	23.8	4.3	5.0
2040	570,366	5,338	564	196.8	2,284	\$29.91	\$56.8	\$61,065	1.7	21.2	4.2	5.0

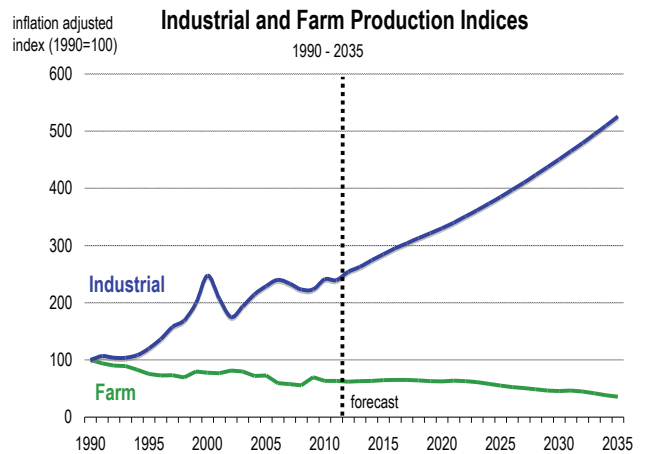
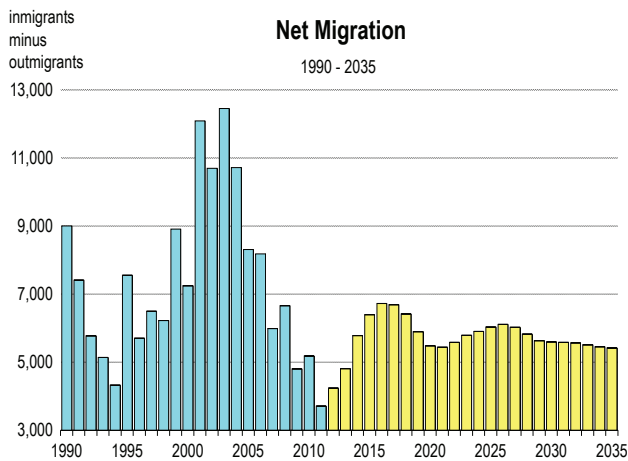
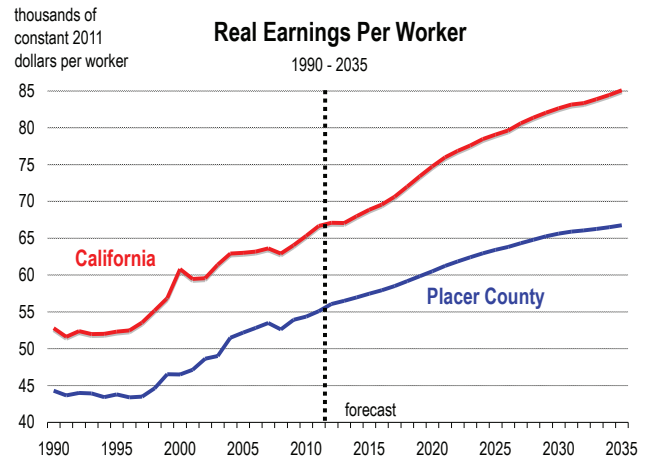
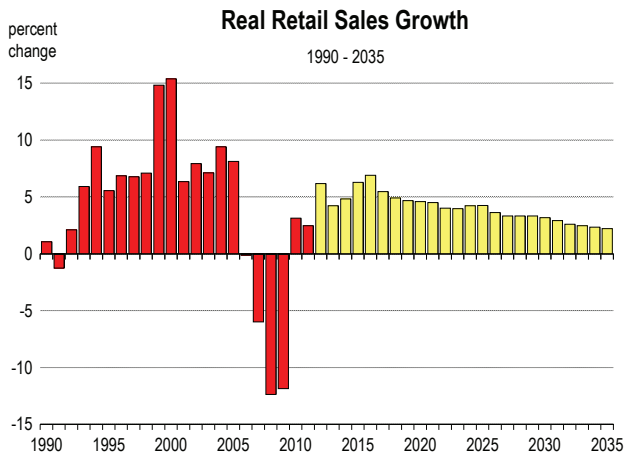


# Placer County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	140.1	0.35	16.1	8.9	3.1	25.4	11.5	14.6	2.9	13.9	18.7	20.3
2007	140.4	0.34	14.7	8.5	3.1	26.1	11.3	14.3	2.6	15.8	19.1	20.0
2008	136.9	0.40	12.3	7.9	2.9	25.0	10.6	14.6	2.4	16.7	19.3	19.9
2009	126.3	0.34	9.2	7.0	3.0	23.0	10.0	12.8	2.5	17.1	18.0	18.7
2010	124.9	0.31	8.4	6.7	3.1	22.6	9.6	12.8	2.4	17.9	17.9	18.4
2011	124.0	0.32	7.9	6.7	3.0	22.8	9.3	12.7	2.4	18.5	17.8	17.9
2012	127.8	0.33	10.0	7.1	3.1	23.7	9.5	13.0	2.4	18.7	18.4	16.8
2013	132.9	0.34	10.6	7.4	3.2	24.4	9.9	13.6	2.5	19.2	19.0	17.6
2014	138.8	0.36	11.7	7.7	3.3	25.3	10.0	14.4	2.6	19.8	19.8	18.3
2015	145.3	0.36	12.7	7.9	3.5	26.5	10.3	15.2	2.7	20.6	20.8	19.2
2016	152.3	0.37	14.3	8.0	3.6	27.7	10.7	16.0	2.8	21.2	21.8	19.8
2017	156.3	0.36	14.3	8.0	3.7	28.7	10.9	16.5	2.8	21.8	22.6	20.4
2018	158.4	0.33	13.4	7.9	3.8	29.3	11.1	17.0	2.9	22.3	23.2	20.7
2019	160.0	0.31	12.5	7.9	4.0	29.9	11.3	17.4	2.9	22.9	23.5	20.9
2020	162.8	0.30	13.0	7.8	4.1	30.5	11.4	17.7	2.9	23.4	23.7	21.1
2021	165.4	0.29	13.3	7.9	4.3	31.2	11.4	18.1	2.9	23.9	23.9	21.3
2022	167.9	0.29	13.6	8.0	4.4	31.9	11.4	18.6	2.9	24.3	24.0	21.5
2023	170.9	0.29	14.3	8.1	4.5	32.5	11.5	19.0	2.9	24.8	24.1	21.7
2024	174.2	0.29	15.3	8.2	4.6	33.2	11.6	19.4	2.9	25.3	24.1	21.8
2025	177.2	0.29	16.0	8.3	4.7	33.9	11.5	19.9	3.0	25.8	24.2	22.1
2026	179.4	0.29	15.9	8.4	4.8	34.5	11.5	20.4	3.0	26.3	24.3	22.3
2027	181.0	0.29	15.4	8.5	4.9	35.0	11.4	20.9	3.1	26.8	24.4	22.5
2028	183.0	0.30	15.1	8.6	5.0	35.6	11.2	21.4	3.1	27.4	24.6	22.7
2029	185.4	0.30	15.1	8.6	5.1	36.1	11.2	21.9	3.1	27.9	24.8	22.9
2030	188.0	0.30	15.3	8.7	5.1	36.7	11.2	22.3	3.2	28.5	25.1	23.1
2031	190.3	0.30	15.2	8.8	5.2	37.2	11.3	22.8	3.2	29.1	25.3	23.3
2032	192.4	0.30	15.1	8.9	5.3	37.6	11.3	23.2	3.2	29.7	25.6	23.5
2033	194.7	0.31	15.0	9.0	5.4	38.1	11.3	23.6	3.2	30.3	25.8	23.7
2034	196.9	0.31	14.9	9.1	5.5	38.5	11.4	23.9	3.3	30.9	26.1	23.9
2035	199.1	0.31	14.9	9.2	5.6	39.0	11.4	24.2	3.3	31.5	26.3	24.1
2036	201.3	0.31	14.8	9.3	5.6	39.4	11.5	24.6	3.3	32.0	26.6	24.4
2037	203.5	0.31	14.8	9.4	5.7	39.8	11.6	24.9	3.4	32.6	26.8	24.6
2038	205.7	0.32	14.8	9.5	5.8	40.2	11.6	25.2	3.4	33.2	27.1	24.8
2039	207.9	0.32	14.8	9.6	5.9	40.5	11.7	25.5	3.5	33.8	27.4	25.0
2040	210.1	0.32	14.7	9.6	6.0	40.9	11.7	25.9	3.5	34.4	27.6	25.3





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	39.1 %
Expected job growth:	26.1 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	25.3 %

Expected population growth:	12.1 %
Net migration to account for:	80.9 %
Expected growth in number of vehicles:	10.7 %

### Demographics

Unemployment rate (March 2012)	10.5 %
County Rank* in California (58 counties):	17th
Working age (16-64) population:	63.1 %

Population with B.A. Degree or higher:	33.6 %
Median Home Selling Price (2011):	\$260,000
Median Household Income (2012):	\$69,373

### Quality of Life

Violent Crime rate (2010):	224 per 100,000 persons
County Rank* in California (58 counties):	9th
Average Commute Time to work (2012):	28.8 minutes

High School drop out rate (2010):	8.8 %
Households at/below poverty line (2012):	4.5 %

\* The county ranked 1st corresponds to the lowest rate in California

# PLUMAS COUNTY ECONOMIC FORECAST

Plumas County is located in the Sierra Nevada Mountains of Northeastern California. The county's name is derived from the original Spanish name for the Feather River (Rio de las Plumas). Plumas County has a population of 19,774 people and 6,243 wage and salary jobs. The per capita income in Plumas County is \$40,902, and the average salary per worker is \$45,004.

The largest employment sector in the county is government, which accounts for 44 percent of all wage and salary jobs. Taken together, retail trade, leisure services, manufacturing, and education and healthcare account for another 36 percent of all jobs.

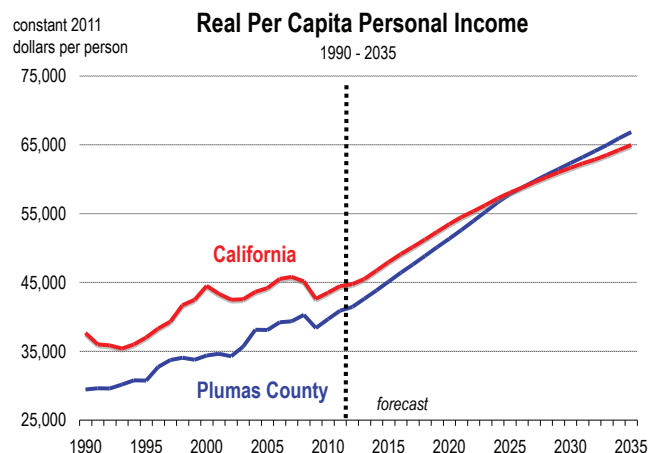
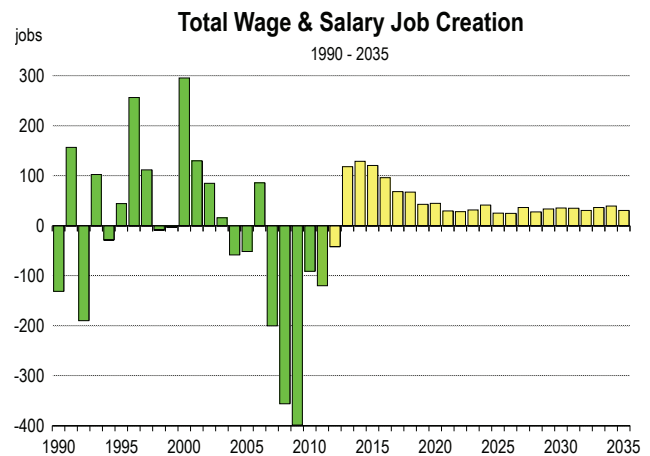
In 2011, 120 wage and salary jobs were lost in Plumas County, representing a decline of 1.9 percent. The farm sector in Plumas County is very small, employing only 58 workers. Despite job losses during 2011, the unemployment rate improved moderately, falling from 16.9 percent to 16.0 percent.

During 2011, the only sectors to add jobs were manufacturing (+42 jobs) and government (+23 jobs). The largest declines occurred in leisure and hospitality (-48 jobs), transportation and warehousing (-43 jobs), retail trade (-38 jobs), and education and healthcare (-23 jobs). Most other sectors were virtually flat.

Between 2006 and 2011, the population of Plumas County declined at an annual average rate of 0.9 percent. This was largely the result of out-migration, as an average of 156 net residents left the county each year. However, Plumas County has experienced a natural decrease (deaths outnumbering births) for almost two decades. This also contributed to the population decline.

## FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to decline by 0.7 percent in 2012. Employment growth will turn positive in 2013. Over the entire 2012-2017 period, total employment growth will average 1.3 percent per year.
- Average salaries are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to increase by 0.4 percent per year over the 2012 to 2017 period.
- Between 2012 and 2017, the forecast calls for significant employment growth in construction and government. Combined, these sectors will account for 53 percent of all jobs created in the county. Healthcare and education is the only sector that is expected to decline through 2017 – all others will experience varying levels of growth.
- The population in the county will continue to decline through 2014, but growth will be positive from 2015 to 2019. Over the 2012-2017 period, population growth will largely be flat.
- Net migration is expected to be negative in 2012 and 2013, before turning positive for the remainder of the forecast. Between 2012 and 2017, net migration is expected to average 26 net migrants entering the county per year. Net migration drives all positive population growth, because the county will continue to experience a natural decrease throughout the forecast period.
- Real per capita income is forecast to rise by 1.3 percent in 2012. From 2012 to 2017, real per capita income is expected to increase by an average of 2.6 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise 3.0 percent in 2012. Between 2012 and 2017, real taxable sales growth is forecast to average 2.7 percent per year.
- From 2012 to 2017, the growth rate of industrial production will average 5.0 percent per year.

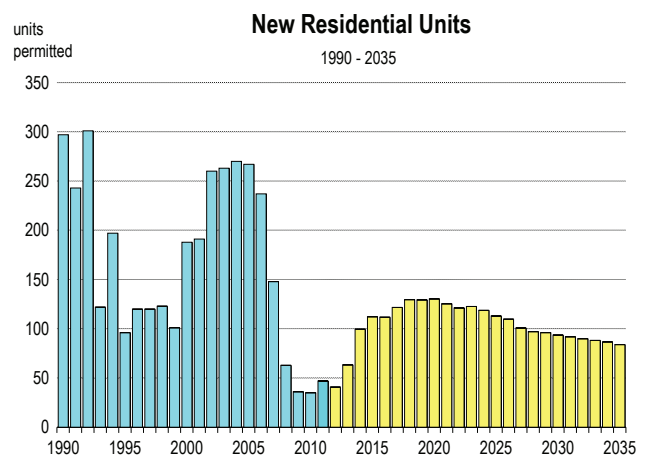
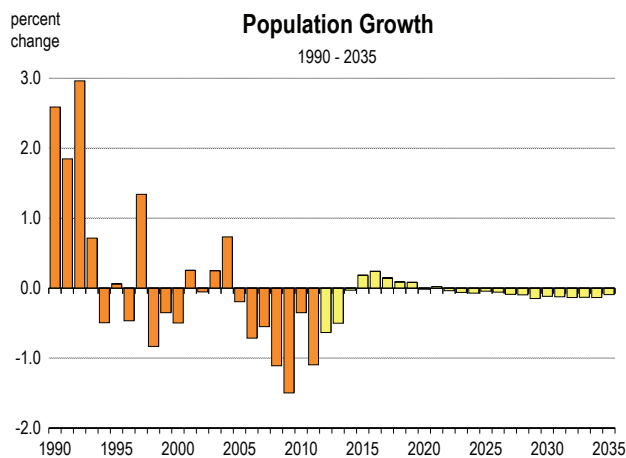




# Plumas County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	20,710	-129	35.7	9.1	237	\$253.0	\$0.73	\$39,218	3.2	22.6	199.7	7.8
2007	20,596	-101	35.0	9.1	148	\$238.1	\$0.75	\$39,351	3.4	22.7	203.6	8.7
2008	20,368	-210	35.1	9.1	63	\$221.9	\$0.78	\$40,286	3.0	19.8	228.9	10.6
2009	20,063	-277	34.7	9.1	36	\$175.1	\$0.74	\$38,389	0.8	20.5	160.0	15.8
2010	19,993	-26	34.0	9.0	35	\$178.8	\$0.77	\$39,672	1.3	20.5	150.4	16.9
2011	19,774	-190	33.1	9.0	47	\$187.7	\$0.81	\$40,902	2.5	20.4	151.3	16.0
2012	19,649	-84	32.6	9.0	41	\$196.7	\$0.83	\$41,452	1.9	20.7	165.1	14.6
2013	19,551	-52	32.4	9.0	63	\$203.4	\$0.87	\$42,614	2.1	20.8	178.4	13.6
2014	19,545	41	32.6	9.1	100	\$212.7	\$0.91	\$43,863	2.1	20.9	188.2	11.7
2015	19,582	83	32.8	9.1	112	\$224.7	\$0.96	\$45,109	1.8	20.9	191.8	10.1
2016	19,629	93	33.1	9.1	112	\$235.3	\$1.00	\$46,395	1.7	21.0	196.8	8.9
2017	19,658	74	33.3	9.2	122	\$243.6	\$1.05	\$47,585	1.7	21.2	202.2	8.3
2018	19,675	62	33.4	9.2	130	\$251.8	\$1.09	\$48,877	1.7	21.4	209.5	8.1
2019	19,692	61	33.4	9.3	129	\$259.7	\$1.14	\$50,118	1.5	21.7	214.8	7.8
2020	19,689	41	33.4	9.3	130	\$265.9	\$1.18	\$51,349	1.4	21.9	219.0	7.8
2021	19,694	48	33.4	9.4	125	\$271.6	\$1.23	\$52,629	1.3	22.1	227.2	7.8
2022	19,687	36	33.2	9.4	121	\$276.5	\$1.28	\$53,962	1.5	22.2	237.3	7.7
2023	19,675	31	33.1	9.5	123	\$281.3	\$1.33	\$55,292	1.5	22.3	246.7	7.7
2024	19,662	28	33.0	9.5	119	\$286.9	\$1.38	\$56,635	1.6	22.4	257.5	7.7
2025	19,654	32	32.9	9.6	113	\$292.1	\$1.44	\$57,827	1.7	22.4	265.4	7.7
2026	19,643	29	32.9	9.6	110	\$296.8	\$1.48	\$58,787	1.7	22.4	274.3	7.7
2027	19,626	24	32.8	9.7	101	\$301.6	\$1.53	\$59,725	1.7	22.4	285.9	7.7
2028	19,607	23	32.9	9.7	97	\$305.5	\$1.58	\$60,603	1.7	22.5	296.8	7.7
2029	19,578	12	32.9	9.8	96	\$309.8	\$1.63	\$61,486	1.7	22.5	308.4	7.7
2030	19,556	19	33.0	9.8	94	\$314.9	\$1.68	\$62,344	1.7	22.5	319.4	7.7
2031	19,532	17	33.2	9.8	92	\$320.1	\$1.73	\$63,223	1.7	22.4	332.0	7.7
2032	19,506	16	33.3	9.9	90	\$325.6	\$1.78	\$64,065	1.7	22.4	343.3	7.7
2033	19,481	16	33.5	9.9	88	\$331.2	\$1.83	\$64,981	1.7	22.4	356.4	7.7
2034	19,455	15	33.7	9.9	87	\$337.0	\$1.89	\$65,937	1.7	22.4	370.9	7.7
2035	19,438	22	33.9	10.0	84	\$343.1	\$1.94	\$66,862	1.7	22.4	382.5	7.6
2036	19,417	18	34.2	10.0	83	\$349.3	\$2.00	\$67,813	1.7	22.4	396.7	7.6
2037	19,394	15	34.4	10.1	82	\$355.8	\$2.07	\$68,807	1.7	22.3	411.8	7.6
2038	19,374	17	34.6	10.1	80	\$362.5	\$2.13	\$69,829	1.7	22.3	426.9	7.6
2039	19,353	15	34.9	10.1	79	\$369.2	\$2.20	\$70,897	1.7	22.3	442.4	7.6
2040	19,339	20	35.1	10.1	76	\$376.0	\$2.27	\$71,972	1.7	22.3	468.0	7.6

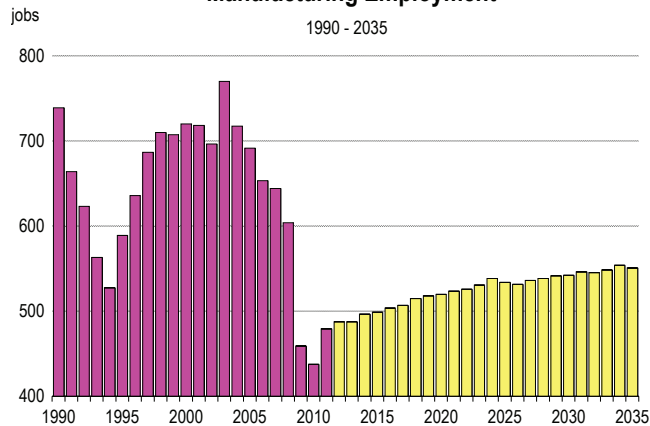


# Plumas County Employment Forecast

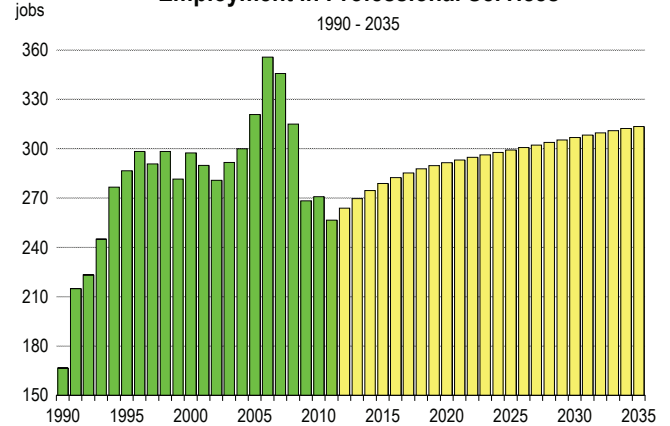
## 2006-2011 History, 2012-2040 Forecast

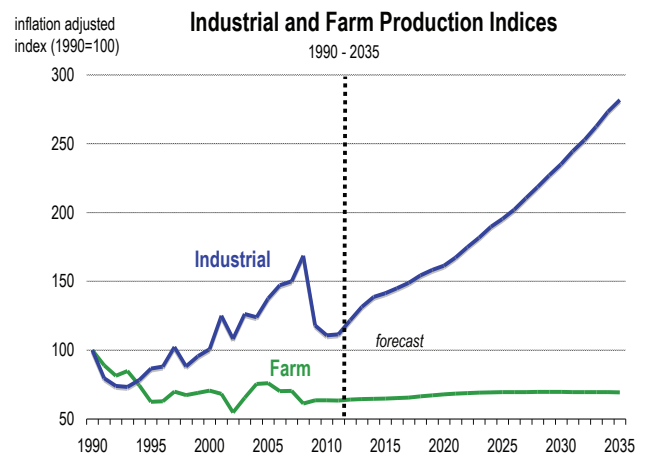
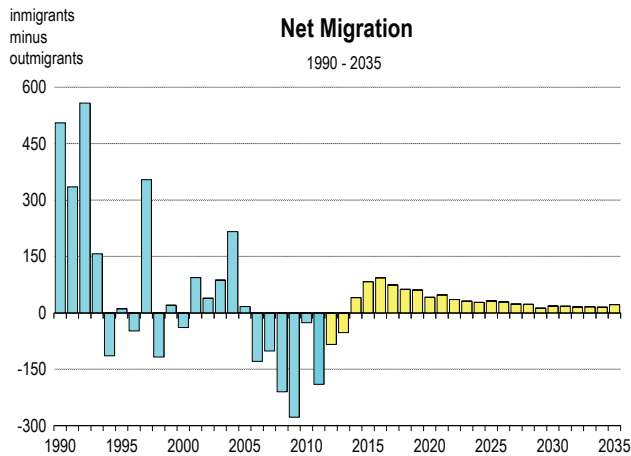
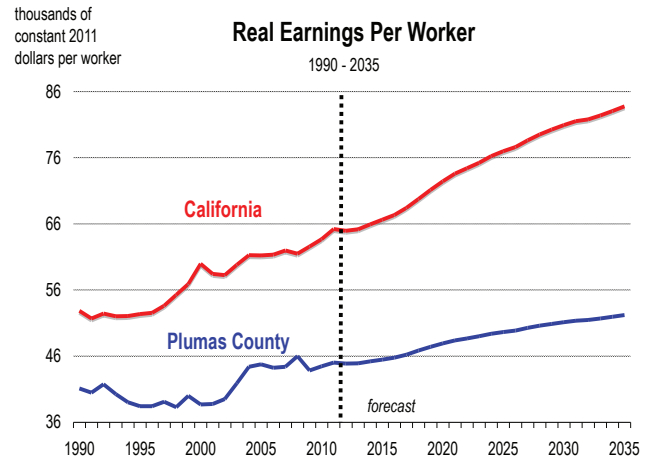
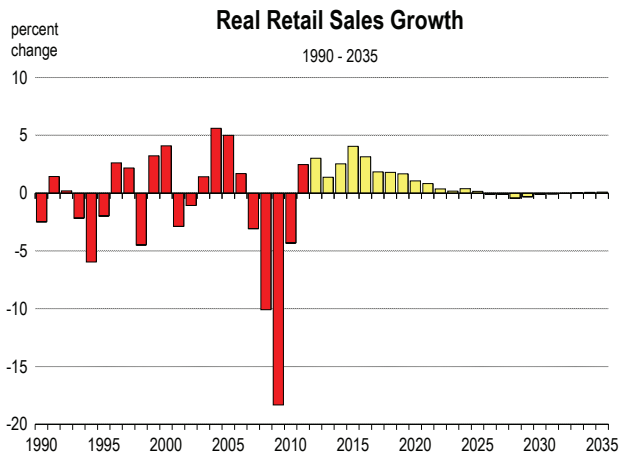
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	7.4	0.09	0.70	0.65	0.35	0.81	0.25	0.36	0.10	0.50	0.88	2.55
2007	7.2	0.08	0.68	0.64	0.34	0.75	0.24	0.35	0.08	0.48	0.90	2.49
2008	6.9	0.05	0.55	0.60	0.32	0.71	0.23	0.32	0.07	0.47	0.87	2.46
2009	6.5	0.04	0.32	0.46	0.30	0.66	0.22	0.27	0.07	0.49	0.81	2.65
2010	6.4	0.05	0.27	0.44	0.22	0.63	0.21	0.27	0.07	0.50	0.78	2.75
2011	6.2	0.06	0.27	0.48	0.18	0.59	0.20	0.26	0.06	0.48	0.73	2.77
2012	6.2	0.06	0.29	0.49	0.19	0.60	0.20	0.26	0.06	0.46	0.74	2.66
2013	6.3	0.06	0.28	0.49	0.19	0.61	0.21	0.27	0.06	0.45	0.74	2.75
2014	6.4	0.06	0.31	0.50	0.20	0.62	0.21	0.27	0.07	0.45	0.75	2.80
2015	6.6	0.06	0.36	0.50	0.21	0.64	0.21	0.28	0.07	0.44	0.76	2.84
2016	6.7	0.06	0.37	0.50	0.21	0.65	0.21	0.28	0.07	0.44	0.76	2.88
2017	6.7	0.06	0.38	0.51	0.22	0.66	0.22	0.29	0.07	0.44	0.77	2.92
2018	6.8	0.06	0.40	0.51	0.22	0.67	0.22	0.29	0.07	0.43	0.77	2.94
2019	6.8	0.06	0.41	0.52	0.23	0.68	0.22	0.29	0.07	0.43	0.78	2.95
2020	6.9	0.06	0.42	0.52	0.23	0.69	0.22	0.29	0.07	0.43	0.78	2.98
2021	6.9	0.06	0.42	0.52	0.24	0.69	0.22	0.29	0.07	0.43	0.78	2.98
2022	6.9	0.06	0.42	0.53	0.24	0.69	0.23	0.29	0.08	0.43	0.78	2.99
2023	7.0	0.06	0.42	0.53	0.25	0.69	0.23	0.30	0.08	0.43	0.78	3.00
2024	7.0	0.06	0.43	0.54	0.26	0.70	0.23	0.30	0.08	0.43	0.78	3.01
2025	7.0	0.06	0.44	0.53	0.26	0.70	0.23	0.30	0.08	0.43	0.78	3.03
2026	7.1	0.06	0.44	0.53	0.27	0.70	0.24	0.30	0.08	0.43	0.78	3.04
2027	7.1	0.06	0.44	0.54	0.28	0.70	0.24	0.30	0.08	0.43	0.78	3.05
2028	7.1	0.06	0.44	0.54	0.28	0.70	0.24	0.30	0.08	0.43	0.78	3.07
2029	7.2	0.06	0.45	0.54	0.29	0.69	0.24	0.31	0.08	0.43	0.78	3.08
2030	7.2	0.06	0.45	0.54	0.30	0.69	0.25	0.31	0.08	0.43	0.79	3.10
2031	7.2	0.06	0.46	0.55	0.30	0.69	0.25	0.31	0.08	0.43	0.79	3.11
2032	7.3	0.06	0.47	0.55	0.31	0.69	0.25	0.31	0.08	0.43	0.79	3.12
2033	7.3	0.06	0.47	0.55	0.31	0.70	0.25	0.31	0.08	0.43	0.79	3.14
2034	7.3	0.06	0.48	0.55	0.32	0.70	0.25	0.31	0.08	0.43	0.79	3.15
2035	7.4	0.06	0.49	0.55	0.32	0.70	0.26	0.31	0.08	0.43	0.79	3.17
2036	7.4	0.06	0.49	0.55	0.33	0.70	0.26	0.31	0.09	0.43	0.79	3.18
2037	7.4	0.06	0.50	0.56	0.33	0.70	0.26	0.32	0.09	0.43	0.80	3.19
2038	7.5	0.06	0.51	0.56	0.34	0.70	0.26	0.32	0.09	0.43	0.80	3.21
2039	7.5	0.06	0.51	0.56	0.35	0.70	0.26	0.32	0.09	0.43	0.80	3.22
2040	7.6	0.06	0.52	0.56	0.35	0.70	0.27	0.32	0.09	0.43	0.80	3.24

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	17.1 %
Expected job growth:	7.9 %
Fastest growing jobs sector:	Wholesale Trade
Expected personal income growth:	15.7 %

Expected population growth:	0 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	0.6 %

### Demographics (2012)

Unemployment rate (March 2012)	19.0%
County Rank* in California (58 counties):	53rd
Working age (16-64) population:	62.9 %

Population with B.A. Degree or higher:	19.4 %
Median Home Selling Price (2011):	\$143,000
Median Household Income:	\$45,360

### Quality of Life

Violent Crime rate (2010):	545 per 100,000 persons
County Rank* in California (58 counties):	47th
Average Commute Time to work (2012):	21.7 minutes

High School drop out rate (2010):	14.2 %
Households at/below poverty line (2012):	7.4 %

\* The county ranked 1st corresponds to the lowest rate in California

# RIVERSIDE COUNTY ECONOMIC FORECAST

Riverside County is the fourth largest county in the state in terms of total land area. Riverside county, along with San Bernardino County – its neighbor to the north – comprise the Inland Empire, one of the fastest growing metro areas of the state and nation from 1997 to 2006. However, because the real estate and labor market declines have been pronounced in the area, the economic fallout was severe.

Riverside County has a population of 2.2 million people, and there are 539,000 wage and salary jobs located in the county. The per capita income in Riverside County is \$29,431, and the average salary per worker is \$48,442.

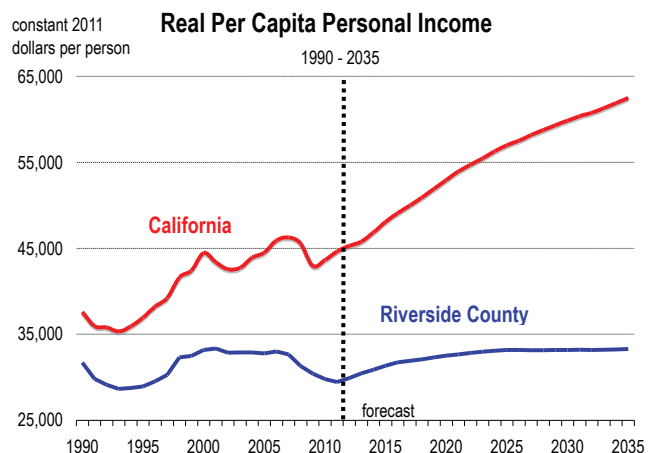
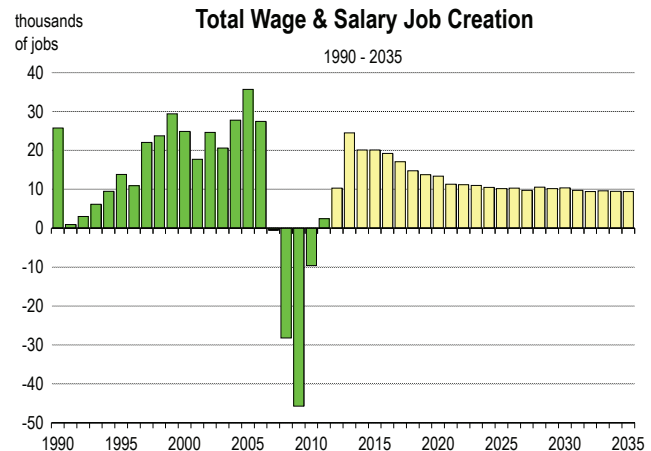
Despite heavy fallout from the housing bubble and subsequent recession, the Riverside County labor market began to improve in 2011. The county added a total of 2,400 jobs, representing a growth rate of 0.5 percent. This is a positive development, but slightly lags the 0.7 percent growth that occurred across Southern California. In addition, the unemployment rate in Riverside County, while still elevated, declined to 13.6 percent.

In 2011, job growth was strongest in retail trade (+2,300 jobs), leisure and hospitality (+2,000 jobs), and professional services (+1,600 jobs). The only sectors to lose a large number of jobs were government (-2,800 jobs) and transportation and warehousing (-1,100 jobs).

Population growth has slowed in recent years, but remained relatively high in 2011 at 1.6 percent. Net migration continues to be positive in the county, with an average of 30,000 in-migrants each year from 2006-2011. Population growth will accelerate over the forecast, but does not approach the previous peak levels.

## FORECAST HIGHLIGHTS

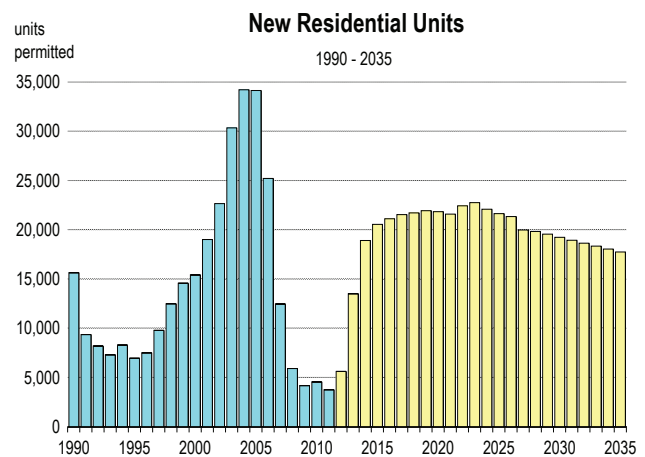
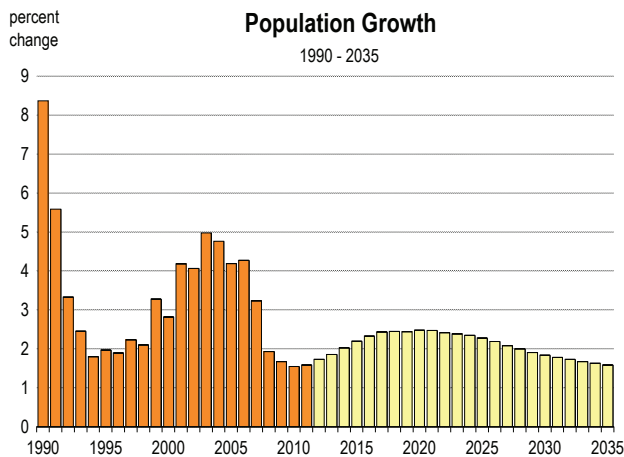
- Job growth strengthens in 2012, expanding by 1.9 percent. From 2012 to 2017, the annual growth rate is expected to average 3.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. Average salaries, adjusted for inflation, are forecast to rise by 0.9 percent per year from 2012 to 2017.
- From 2012 to 2017, the momentum for employment growth will be broad-based. Nearly every industry grows at least 10 percent, with the only exceptions being the farm, information, and government sectors.
- Employment in construction, transportation, and wholesale trade increase rapidly, rising by more than 29 percent from 2012 to 2017.
- Population growth rises to 1.7 percent in 2012, and reaches 2.4 percent by 2017. Growth over the 2012 to 2017 period is expected to average 2.1 percent per year.
- From 2012 to 2017, net migration will gradually increase, though it will remain lower than the peak levels that were observed between 2002 and 2006. An average of 28,600 net migrants enter the county per year from 2012 to 2017.
- Real per capita incomes are expected to rise 1.6 percent in 2012, and increase by an average of 1.4 percent per year between 2012 and 2017.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.5 percent per year during the 2012 to 2017 period.
- Industrial production will rise 7.0 percent in 2012. From 2012 to 2017, the growth rate of industrial production is expected to average 5.7 percent per year.



# Riverside County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

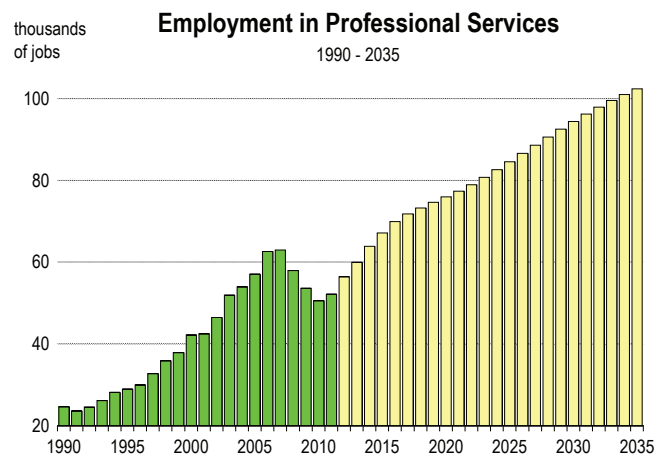
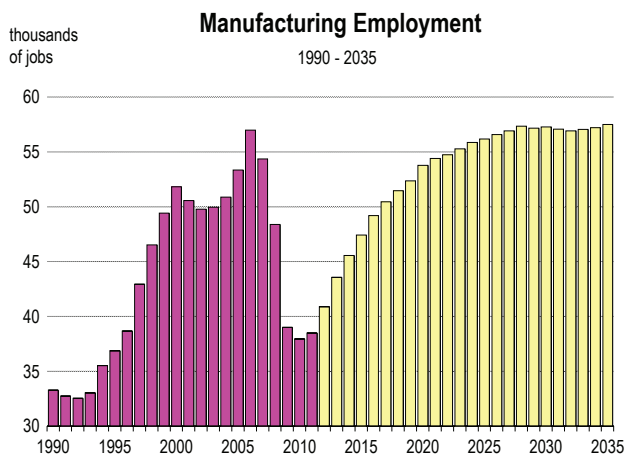
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,017,350	64,400	1.70	628.5	25,211	\$29.8	\$60.5	\$33,012	4.3	1,214.5	11.2	5.0
2007	2,082,656	45,005	1.70	656.1	12,453	\$29.0	\$63.7	\$32,651	3.3	1,349.4	11.5	6.0
2008	2,122,920	19,992	1.69	673.9	5,919	\$26.0	\$64.5	\$31,303	3.5	1,307.1	11.2	8.5
2009	2,158,399	17,036	1.69	680.3	4,190	\$22.2	\$63.2	\$30,425	-0.8	1,055.0	9.9	13.4
2010	2,191,800	16,014	1.71	685.3	4,557	\$23.2	\$63.6	\$29,796	1.2	1,122.4	10.3	14.7
2011	2,226,552	17,270	1.74	689.8	3,749	\$24.3	\$65.5	\$29,431	2.6	1,115.5	10.3	13.6
2012	2,265,096	20,528	1.76	693.6	5,625	\$25.6	\$69.2	\$29,906	2.1	1,108.0	11.0	12.2
2013	2,307,191	23,058	1.81	698.3	13,517	\$26.9	\$73.3	\$30,442	2.2	1,101.3	11.6	10.4
2014	2,353,894	26,596	1.86	709.7	18,919	\$28.3	\$77.7	\$30,885	2.3	1,095.3	12.3	9.5
2015	2,405,617	30,574	1.91	725.6	20,564	\$30.0	\$82.1	\$31,339	2.0	1,090.4	12.9	8.5
2016	2,461,577	33,837	1.96	742.9	21,126	\$32.0	\$86.7	\$31,734	1.9	1,085.8	13.6	7.6
2017	2,521,526	36,906	2.01	760.7	21,547	\$34.0	\$91.1	\$31,914	1.9	1,081.5	14.4	7.1
2018	2,583,221	37,826	2.05	778.8	21,717	\$35.9	\$95.5	\$32,088	1.8	1,077.6	15.1	6.7
2019	2,646,291	38,582	2.09	797.1	21,939	\$38.0	\$100.2	\$32,315	1.7	1,074.0	15.7	6.2
2020	2,711,989	40,676	2.14	815.5	21,834	\$40.0	\$104.9	\$32,499	1.5	1,071.0	16.5	5.9
2021	2,778,993	41,709	2.17	833.9	21,591	\$42.0	\$109.6	\$32,664	1.5	1,068.8	17.0	5.9
2022	2,846,085	41,514	2.21	852.1	22,425	\$44.0	\$114.7	\$32,827	1.6	1,066.4	17.5	5.9
2023	2,914,014	41,970	2.24	871.0	22,750	\$46.1	\$119.9	\$32,958	1.7	1,064.0	18.0	5.9
2024	2,982,402	42,343	2.28	890.1	22,081	\$48.5	\$125.3	\$33,077	1.8	1,061.5	18.7	5.9
2025	3,050,326	41,791	2.31	908.7	21,652	\$51.0	\$130.9	\$33,165	1.8	1,059.1	19.3	5.9
2026	3,117,136	40,785	2.34	926.9	21,337	\$53.6	\$136.2	\$33,165	1.9	1,056.8	19.9	5.8
2027	3,182,118	39,077	2.37	944.9	19,985	\$56.3	\$141.6	\$33,145	1.9	1,054.8	20.6	5.8
2028	3,245,750	37,741	2.41	961.7	19,827	\$59.0	\$147.1	\$33,154	1.9	1,052.8	21.3	5.8
2029	3,307,597	36,262	2.44	978.4	19,549	\$61.9	\$152.8	\$33,160	1.9	1,051.0	21.9	5.8
2030	3,368,411	35,505	2.47	994.8	19,248	\$64.8	\$158.6	\$33,173	1.9	1,049.7	22.5	5.8
2031	3,428,363	34,705	2.51	1,011.0	18,932	\$67.7	\$164.5	\$33,186	1.9	1,048.8	23.1	5.8
2032	3,487,645	34,046	2.55	1,026.9	18,629	\$70.6	\$170.5	\$33,186	1.9	1,047.5	23.7	5.8
2033	3,546,003	33,325	2.60	1,042.6	18,335	\$73.4	\$176.7	\$33,205	1.9	1,045.8	24.4	5.8
2034	3,603,708	32,642	2.64	1,058.0	18,042	\$76.3	\$183.1	\$33,241	1.9	1,044.1	25.1	5.8
2035	3,660,844	32,019	2.69	1,073.2	17,756	\$79.2	\$189.8	\$33,291	1.9	1,042.5	25.9	5.8
2036	3,717,450	31,378	2.73	1,088.2	17,468	\$82.1	\$196.7	\$33,332	1.9	1,040.5	26.4	5.8
2037	3,773,699	30,832	2.78	1,102.9	17,188	\$85.0	\$203.9	\$33,391	1.9	1,038.6	27.1	5.8
2038	3,829,469	30,235	2.83	1,117.3	16,932	\$87.9	\$211.3	\$33,471	1.9	1,037.4	27.7	5.7
2039	3,884,711	29,672	2.88	1,131.6	16,675	\$90.9	\$219.1	\$33,576	1.9	1,035.9	28.4	5.7
2040	3,939,600	29,144	2.93	1,145.6	16,423	\$93.8	\$227.1	\$33,698	1.8	1,034.4	28.5	5.7

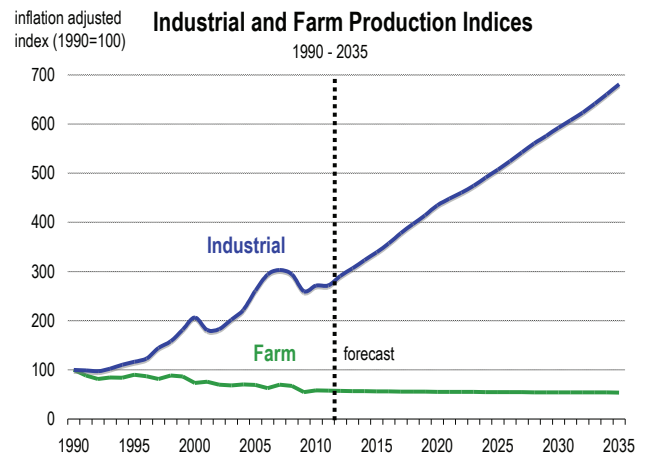
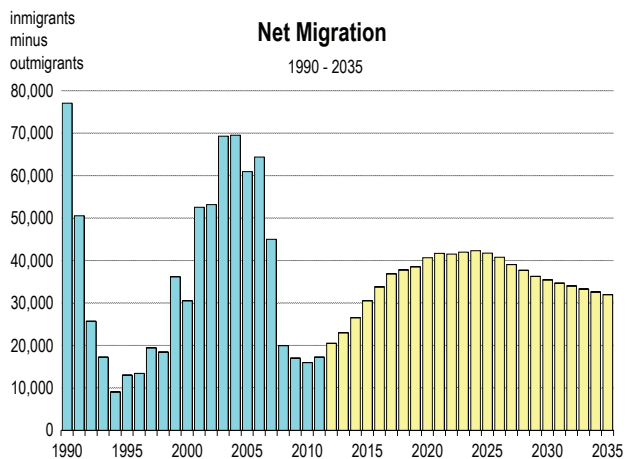
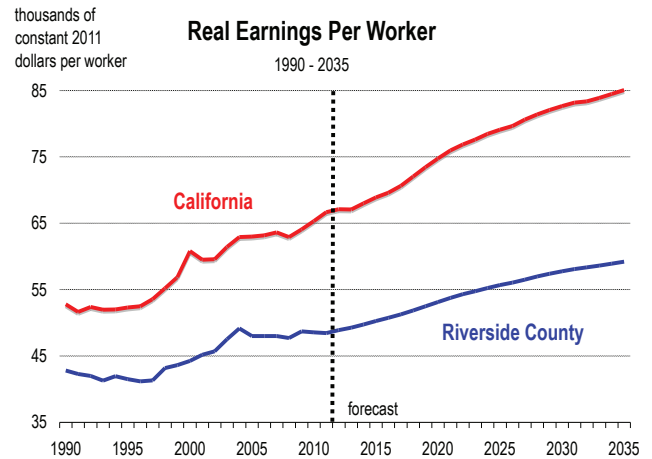
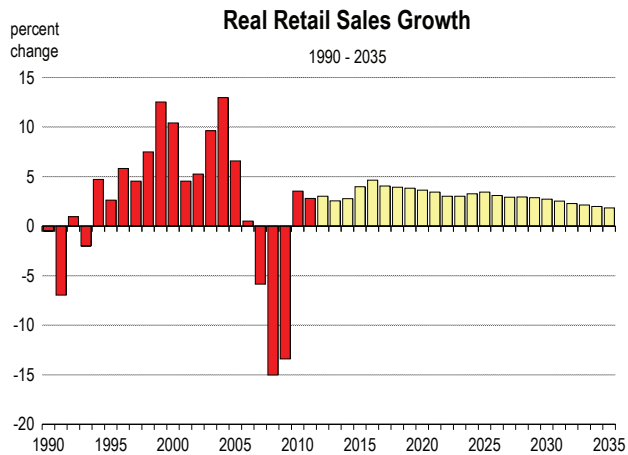


# Riverside County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	620.6	14.21	80.7	57.0	17.0	106.4	23.6	62.6	7.7	53.5	71.9	104.8
2007	620.2	12.97	68.9	54.4	20.9	109.1	23.0	63.0	7.8	56.9	73.7	108.8
2008	592.0	13.11	54.7	48.4	21.2	105.3	22.3	58.0	7.7	58.1	72.8	110.6
2009	546.3	12.36	40.4	39.0	19.7	97.5	20.7	53.6	8.5	57.9	68.7	109.3
2010	536.6	12.75	35.6	38.0	19.5	97.3	19.3	50.6	10.2	58.6	68.5	107.8
2011	539.1	12.79	35.8	38.5	18.5	99.8	19.7	52.1	9.8	59.3	70.5	105.0
2012	549.4	12.76	36.5	40.9	19.3	101.8	19.9	56.5	9.9	61.4	72.5	99.7
2013	574.0	12.80	42.1	43.6	19.9	105.2	20.1	59.9	10.0	62.3	74.4	104.3
2014	594.2	12.83	46.1	45.6	20.8	108.2	20.4	63.9	9.6	63.6	76.8	106.0
2015	614.3	12.84	48.5	47.4	21.6	111.4	20.7	67.2	9.5	65.3	79.7	108.5
2016	633.5	12.82	49.9	49.2	22.6	114.4	21.1	69.9	9.7	67.0	82.9	111.3
2017	650.7	12.75	51.4	50.5	23.8	117.6	21.5	71.8	9.8	68.5	85.7	114.1
2018	665.5	12.65	52.5	51.5	24.7	120.8	21.8	73.3	9.9	70.2	87.5	116.7
2019	679.2	12.60	53.9	52.4	25.5	124.1	22.1	74.6	10.1	72.0	88.5	118.9
2020	692.6	12.59	55.4	53.8	26.1	127.2	22.2	76.0	10.3	73.7	89.1	121.2
2021	704.0	12.59	56.8	54.4	26.8	129.9	22.1	77.4	10.4	75.2	89.6	123.1
2022	715.2	12.59	58.2	54.7	27.4	133.1	21.9	79.0	10.4	76.6	89.9	125.0
2023	726.2	12.60	59.4	55.3	28.1	135.7	21.8	80.7	10.5	78.1	90.1	126.7
2024	736.8	12.61	60.3	55.9	28.8	138.4	21.9	82.6	10.5	79.6	90.3	128.1
2025	747.0	12.61	61.1	56.2	29.5	141.1	21.8	84.6	10.5	81.0	90.5	129.6
2026	757.3	12.62	61.8	56.6	30.3	143.8	21.7	86.6	10.6	82.5	90.9	130.9
2027	767.1	12.62	62.4	56.9	31.2	146.4	21.5	88.6	10.5	83.9	91.2	132.2
2028	777.7	12.63	63.5	57.4	31.9	149.1	21.3	90.6	10.5	85.4	91.8	133.4
2029	787.9	12.63	64.6	57.2	32.6	151.7	21.2	92.6	10.6	86.8	92.6	134.5
2030	798.3	12.64	65.7	57.3	33.2	154.3	21.1	94.4	10.6	88.3	93.3	135.5
2031	808.1	12.64	66.8	57.1	33.9	156.9	21.1	96.2	10.7	89.7	94.1	136.4
2032	817.5	12.65	67.9	56.9	34.5	159.4	21.1	97.9	10.8	91.0	94.9	137.2
2033	827.2	12.65	68.9	57.1	35.1	161.9	21.1	99.5	10.9	92.4	95.7	138.1
2034	836.7	12.66	70.0	57.2	35.7	164.3	21.1	101.0	10.9	93.7	96.4	139.0
2035	846.1	12.66	71.0	57.5	36.3	166.6	21.2	102.4	11.0	95.0	97.2	139.8
2036	854.8	12.67	72.1	57.1	36.8	168.9	21.2	103.8	11.0	96.3	98.0	140.7
2037	863.6	12.67	73.1	56.8	37.3	171.1	21.3	105.3	11.1	97.6	98.9	141.5
2038	872.6	12.68	74.2	56.6	37.8	173.3	21.3	106.7	11.1	99.0	99.7	142.4
2039	881.6	12.69	75.3	56.4	38.3	175.5	21.3	108.1	11.2	100.4	100.5	143.4
2040	890.7	12.69	76.4	56.0	38.8	177.6	21.3	109.6	11.2	101.9	101.4	144.4





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	23.0 %
Expected job growth:	21.2 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	22.8%

Expected population growth:	13.3 %
Net migration to account for:	58.1%
Expected growth in number of vehicles:	15.7 %

### Demographics

Unemployment rate (March 2012):	12.8 %
County Rank* in California (58 counties):	26th
Working age (16-64) population:	62.7%

Population with B.A. Degree or higher:	20.1%
Median Home Selling Price:	\$193,120
Median Household Income:	\$53,770

### Quality of Life

Violent Crime rate (2010):	306 per 100,000 persons
County Rank* in California (58 counties):	18th
Average Commute Time to work (2012):	34.0 minutes

High School drop out rate (2010):	15.1 %
Households at/below poverty line:	10.2 %

\* The county ranked 1st corresponds to the lowest rate in California



# SACRAMENTO COUNTY ECONOMIC FORECAST

Sacramento County is home to the California state capital. Sacramento County has a population of 1.43 million people and 544,900 wage and salary jobs. The per capita income in Sacramento County is \$38,636, and the average salary per worker is \$66,429.

Because it contains the state capital, the Sacramento County economy is highly influenced by the public sector. Government jobs account for almost 30 percent of total wage and salary employment, one of the highest concentrations in the state. Due to large-scale revenue shortfalls, spending by the state of California declined dramatically during the recession, and continued to fall over the past year. Consequently, the recovery in Sacramento County is progressing relatively slowly.

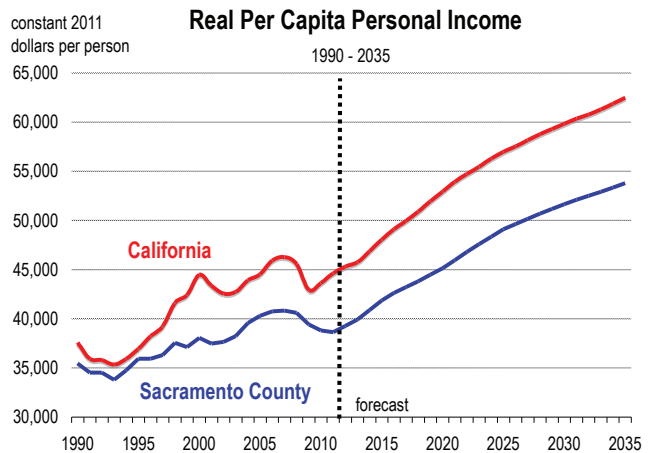
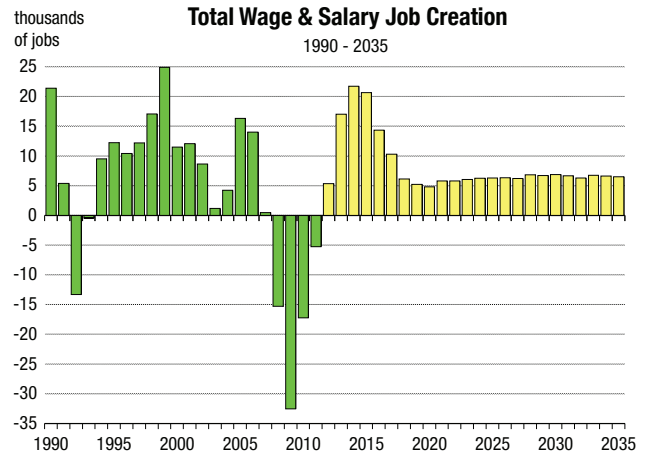
In 2011, employment across Northern California increased by 0.9 percent, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) declined by 0.8 percent – the fourth straight year of contraction. In Sacramento County, 5,300 wage and salary jobs were lost, a decline of 1.0 percent. The unemployment rate, however, dropped from 12.8 percent in 2010 to 12.1 percent in 2011.

Over the past year, the only sectors that produced jobs in Sacramento County were education and healthcare (+2,200 jobs), retail trade (+500 jobs), and wholesale trade (+100 jobs). The largest decreases were in government (-4,000 jobs), construction (-1,300 jobs), and financial activities (-1,100 jobs).

From 2006-2011, the population of Sacramento County grew by 5.3 percent, an annual average rate of 0.9 percent. This is a mild slowdown from the rates that prevailed during the previous decade, largely the result of lower net migration, which has been negative since 2009.

## FORECAST HIGHLIGHTS

- Job growth is forecast at 1.0 percent during 2012. From 2012 to 2017, job growth is expected to average 2.6 percent per year.
- Average salaries are slightly below the California state average, and are expected to grow more slowly than the state average. Average salaries, adjusted for inflation, will rise by an average of 0.8 percent per year from 2012 to 2017, compared to 1.0 percent for California as a whole.
- As the housing market heals, employment in the construction industry will increase by 17,800 jobs. The professional services sector will add 18,000 jobs from 2012-2017, and the public sector will add 11,700 new positions as the state's budget situation improves.

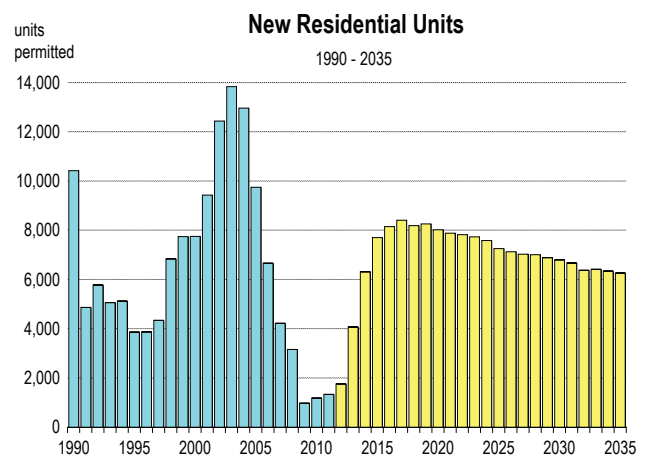
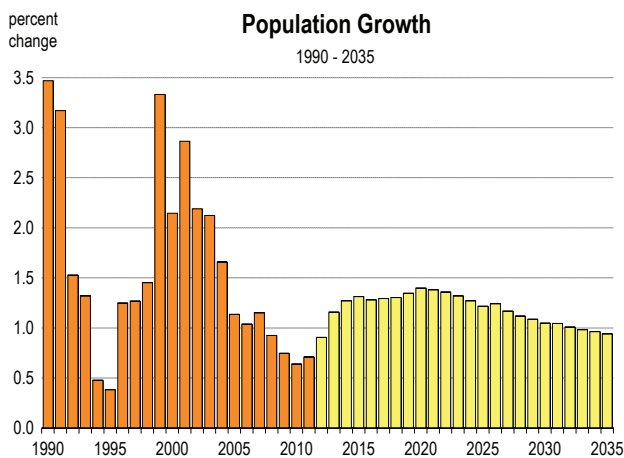


- Population growth will accelerate over the next 5 years. Annual growth in the 2012 to 2017 period averages 1.2 percent per year.
- Net migration is expected to turn positive in 2012. Between 2012 and 2017, net migration is forecast to average 7,900 net migrants entering the county per year.
- Real per capita income is forecast to rise 1.6 percent in 2012. Between 2012 and 2017, growth will average 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise 2.1 percent per year from 2012-2017.
- Industrial production is expected to rise by 3.1 percent in 2012. Between 2012 and 2017, industrial production is forecast to rise by an average of 3.4 percent per year.

# Sacramento County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

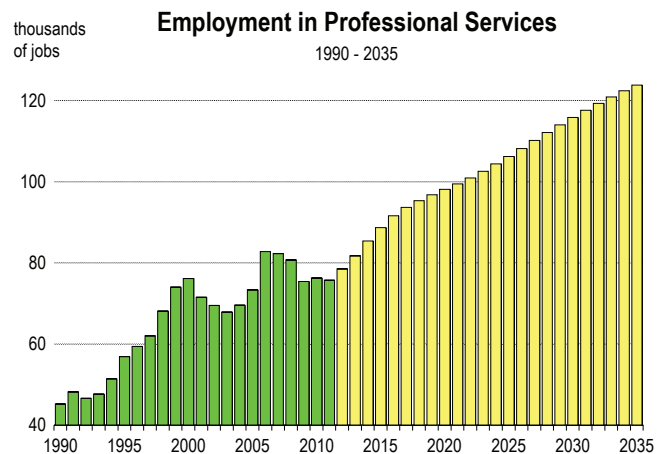
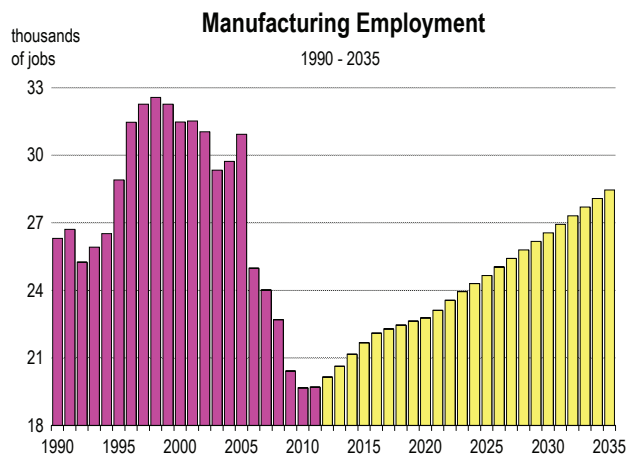
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,372,275	2,675	1.17	501.4	6,663	\$21.1	\$50.2	\$40,755	3.2	342.1	5.8	4.8
2007	1,388,086	3,670	1.17	508.6	4,223	\$20.6	\$52.6	\$40,822	3.4	393.3	5.7	5.4
2008	1,400,939	645	1.16	510.0	3,164	\$19.3	\$54.3	\$40,603	3.0	375.1	5.8	7.1
2009	1,411,403	-772	1.16	512.0	973	\$16.6	\$53.6	\$39,400	0.8	363.9	5.5	11.5
2010	1,420,447	-1,603	1.16	513.4	1,181	\$16.9	\$53.8	\$38,798	1.3	364.7	5.7	12.8
2011	1,430,537	-246	1.16	514.9	1,332	\$17.4	\$55.3	\$38,636	2.5	363.1	5.7	12.1
2012	1,443,497	2,812	1.17	516.4	1,765	\$18.2	\$57.8	\$39,261	1.9	366.0	5.9	10.5
2013	1,460,215	6,671	1.18	518.1	4,077	\$19.0	\$60.6	\$39,915	2.1	370.3	6.1	9.0
2014	1,478,793	8,659	1.20	521.9	6,312	\$19.8	\$64.3	\$40,888	2.1	373.5	6.3	8.1
2015	1,498,245	9,706	1.22	527.8	7,707	\$20.9	\$67.9	\$41,859	1.8	375.4	6.5	7.3
2016	1,517,452	9,592	1.24	535.1	8,152	\$22.1	\$71.2	\$42,620	1.7	376.2	6.8	6.6
2017	1,537,116	10,104	1.25	542.7	8,412	\$23.2	\$74.4	\$43,216	1.7	373.9	7.0	6.1
2018	1,557,183	10,514	1.27	550.6	8,189	\$24.3	\$77.6	\$43,799	1.7	370.2	7.3	5.6
2019	1,578,144	11,359	1.28	558.3	8,259	\$25.5	\$81.1	\$44,475	1.5	368.5	7.5	5.3
2020	1,600,216	12,422	1.29	566.1	8,022	\$26.6	\$84.7	\$45,141	1.4	368.9	7.8	4.9
2021	1,622,331	12,409	1.30	573.6	7,886	\$27.7	\$88.6	\$45,961	1.3	369.2	8.1	4.9
2022	1,644,359	12,263	1.31	581.0	7,822	\$28.7	\$92.7	\$46,794	1.5	370.1	8.4	4.9
2023	1,666,103	11,927	1.32	588.3	7,735	\$29.8	\$97.0	\$47,580	1.5	370.8	8.7	5.0
2024	1,687,309	11,419	1.33	595.6	7,590	\$31.1	\$101.4	\$48,356	1.6	371.4	9.0	5.1
2025	1,707,824	10,799	1.33	602.7	7,258	\$32.5	\$106.0	\$49,091	1.7	372.0	9.3	5.1
2026	1,729,064	11,577	1.34	609.6	7,126	\$33.9	\$110.3	\$49,637	1.7	372.5	9.6	5.0
2027	1,749,241	10,629	1.35	616.2	7,031	\$35.4	\$114.7	\$50,154	1.7	372.9	10.0	5.1
2028	1,768,823	10,194	1.36	622.9	7,011	\$37.0	\$119.2	\$50,688	1.7	373.4	10.4	5.2
2029	1,788,034	9,984	1.37	629.4	6,891	\$38.6	\$123.7	\$51,183	1.7	373.8	10.7	5.2
2030	1,806,779	9,701	1.38	635.9	6,803	\$40.4	\$128.4	\$51,663	1.7	374.2	11.1	5.2
2031	1,825,661	10,002	1.39	642.3	6,671	\$42.1	\$133.0	\$52,110	1.7	374.5	11.5	5.2
2032	1,844,060	9,689	1.40	648.6	6,379	\$43.8	\$137.7	\$52,501	1.7	374.9	11.9	5.2
2033	1,862,212	9,632	1.41	654.6	6,415	\$45.5	\$142.6	\$52,919	1.7	375.2	12.3	5.2
2034	1,880,165	9,638	1.42	660.6	6,346	\$47.3	\$147.6	\$53,349	1.7	375.5	12.7	5.2
2035	1,897,910	9,653	1.43	666.5	6,266	\$49.0	\$152.8	\$53,795	1.7	375.8	13.2	5.1
2036	1,914,056	8,334	1.44	672.4	6,139	\$50.7	\$158.2	\$54,287	1.7	376.1	13.6	5.3
2037	1,929,802	8,221	1.45	678.2	6,225	\$52.5	\$163.9	\$54,807	1.7	376.4	14.1	5.3
2038	1,945,164	8,118	1.46	684.0	6,125	\$54.2	\$169.7	\$55,351	1.7	376.7	14.6	5.3
2039	1,960,215	8,083	1.48	689.8	6,078	\$56.0	\$175.8	\$55,934	1.7	377.0	15.1	5.3
2040	1,974,946	8,037	1.49	695.5	6,010	\$57.7	\$182.0	\$56,549	1.7	377.3	15.3	5.2

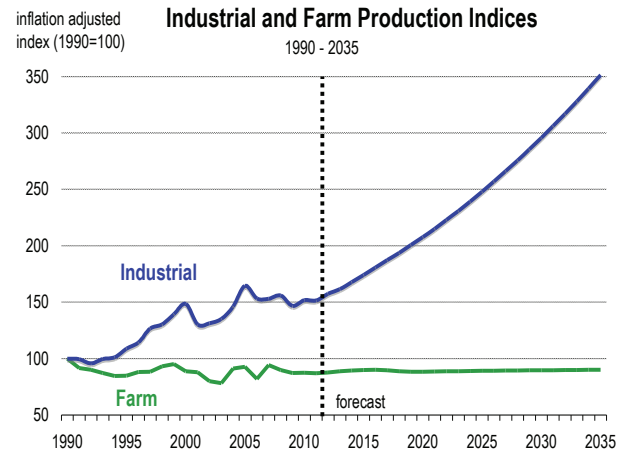
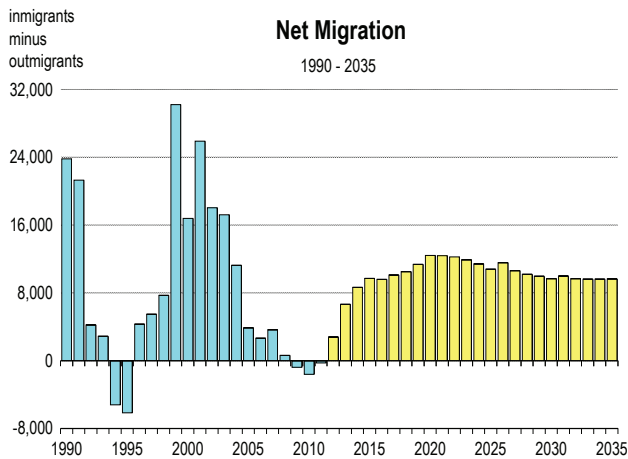
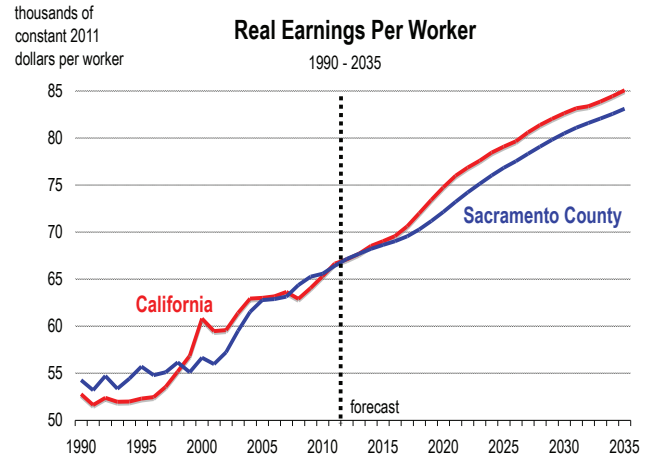
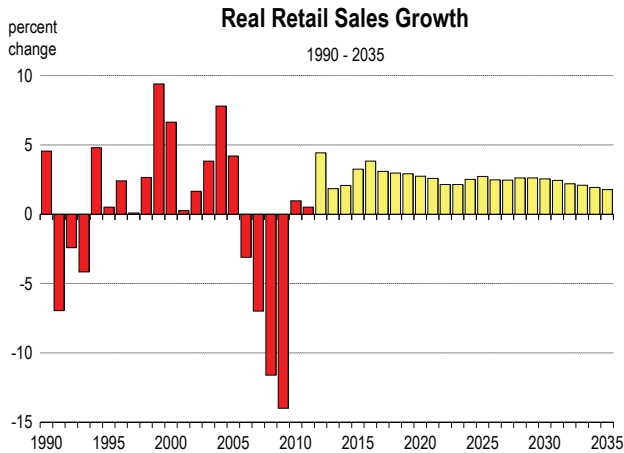


# Sacramento County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	614.7	2.70	43.7	25.0	12.9	84.5	45.9	82.8	15.3	66.0	52.3	163.1
2007	615.2	2.92	41.0	24.0	13.6	81.7	42.8	82.3	15.5	68.3	53.3	169.1
2008	599.9	2.72	34.4	22.7	13.7	76.4	39.9	80.7	15.0	69.4	52.6	171.5
2009	567.4	2.74	26.9	20.4	12.8	69.8	36.0	75.4	14.2	69.4	50.2	168.8
2010	550.2	2.69	23.5	19.7	12.7	69.1	32.1	76.3	13.2	68.3	48.7	164.1
2011	544.9	2.77	22.2	19.7	12.2	69.7	30.9	75.7	12.9	70.5	48.4	160.1
2012	550.3	2.75	24.6	20.1	12.4	69.9	32.9	78.5	13.1	72.1	49.3	154.4
2013	567.3	2.77	27.3	20.6	12.6	71.2	34.9	81.8	13.4	73.2	50.2	158.5
2014	589.0	2.79	33.8	21.2	13.0	73.3	36.4	85.4	13.7	74.6	51.3	162.0
2015	609.7	2.80	38.5	21.7	13.4	75.9	37.2	88.7	14.1	76.3	52.7	166.0
2016	624.0	2.80	39.5	22.1	13.8	78.7	37.2	91.6	14.3	77.7	54.2	169.1
2017	634.4	2.79	40.0	22.3	14.1	80.5	37.2	93.7	14.5	78.7	55.4	171.8
2018	640.5	2.77	38.4	22.5	14.4	81.6	37.2	95.4	14.6	79.8	56.3	173.9
2019	645.7	2.76	37.2	22.6	14.8	82.5	37.4	96.8	14.6	81.1	56.7	175.1
2020	650.5	2.76	36.2	22.8	15.3	83.6	37.3	98.1	14.7	81.9	57.0	176.5
2021	656.3	2.76	35.8	23.1	15.9	84.7	37.2	99.5	14.7	82.8	57.3	177.9
2022	662.1	2.77	35.8	23.6	16.3	85.9	37.1	101.0	14.7	83.3	57.4	179.2
2023	668.2	2.77	35.8	24.0	16.7	87.3	37.1	102.6	14.7	83.8	57.5	180.4
2024	674.5	2.78	35.7	24.3	17.1	88.5	37.0	104.4	14.8	84.7	57.6	181.5
2025	680.8	2.78	35.4	24.7	17.5	89.9	36.8	106.3	14.9	85.6	57.7	182.9
2026	687.1	2.78	35.2	25.0	17.8	91.0	36.6	108.2	15.1	86.5	57.9	184.3
2027	693.3	2.79	35.2	25.4	18.1	92.1	36.4	110.2	15.2	87.3	58.0	185.6
2028	700.2	2.79	35.2	25.8	18.3	93.2	36.3	112.1	15.3	88.3	58.3	186.9
2029	706.9	2.79	35.1	26.2	18.6	94.4	36.1	114.0	15.5	89.4	58.6	188.2
2030	713.8	2.79	35.0	26.6	18.9	95.5	36.0	115.9	15.6	90.5	59.0	189.6
2031	720.5	2.79	34.9	26.9	19.2	96.7	36.0	117.6	15.7	91.7	59.4	190.8
2032	726.8	2.80	34.5	27.3	19.6	97.8	35.9	119.3	15.8	93.0	59.7	191.9
2033	733.6	2.80	34.4	27.7	19.9	98.9	35.8	120.9	15.9	94.2	60.1	193.2
2034	740.2	2.80	34.3	28.1	20.2	100.0	35.8	122.4	16.0	95.5	60.5	194.5
2035	746.7	2.80	34.2	28.5	20.5	101.1	35.8	123.8	16.1	96.8	60.8	195.8
2036	753.2	2.80	34.0	28.9	20.8	102.2	35.8	125.2	16.2	98.1	61.2	197.0
2037	759.8	2.80	34.0	29.2	21.2	103.3	35.7	126.6	16.3	99.4	61.6	198.3
2038	766.3	2.81	33.8	29.6	21.5	104.5	35.6	128.0	16.5	100.7	62.0	199.5
2039	773.0	2.81	33.7	30.0	21.9	105.6	35.6	129.4	16.6	102.0	62.4	200.9
2040	779.7	2.81	33.6	30.4	22.2	106.6	35.6	130.8	16.7	103.3	62.7	202.2





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	20.1 %
Expected job growth:	16.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	20.2 %

Expected population growth:	7.5 %
Net migration to account for:	44.6 %
Expected growth in number of vehicles:	8.6 %

### Demographics

Unemployment rate (March 2012)	11.4 %
County Rank* in California (58 counties):	19th
Working age (16-64) population:	65.9 %

Population with B.A. Degree or higher:	27.6 %
Median Home Selling Price:	\$157,500
Median Household Income:	\$53,922

### Quality of Life

Violent Crime rate (2010):	588 per 100,000 persons
County Rank* in California (58 counties):	53rd
Average Commute Time to work (2012):	27.8 minutes

High School drop out rate (2010):	19.5 %
Households at/below poverty line:	10.7 %

\* The county ranked 1st corresponds to the lowest rate in California

# SAN BENITO COUNTY ECONOMIC FORECAST

San Benito County is located in the Coast Range Mountains of Central California. Compared to other California counties, San Benito has one of the highest rates of workers who commute outside the county for work. Most of these individuals are employed in Santa Clara County. San Benito County has a population of 55,700 people and 14,800 wage and salary jobs. The per capita income in San Benito County is \$39,916, and the average salary per worker is \$43,175.

In 2011, employment increased by 270 jobs in San Benito County, representing a growth rate of 1.9 percent. The unemployment rate, while still very high, improved substantially, falling from 17.2 percent to 15.6 percent.

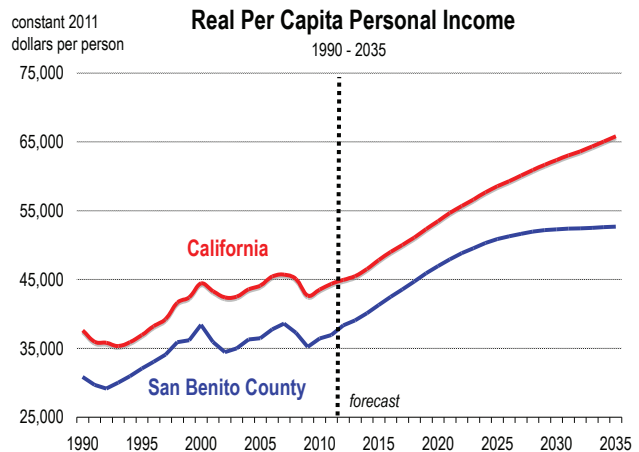
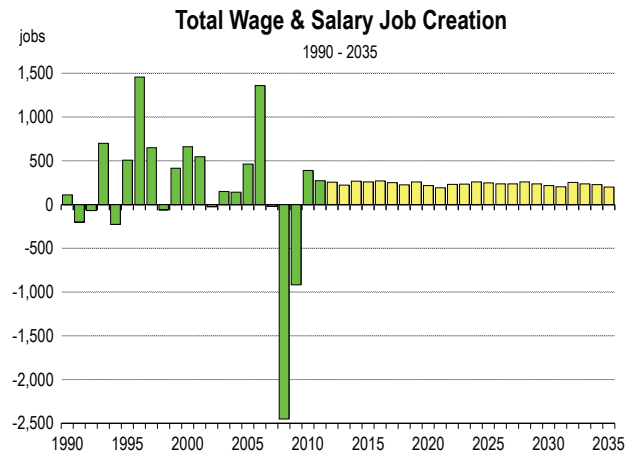
The largest employment increases occurred in construction (+130 jobs) and manufacturing (+90 jobs). The only industries to lose jobs were the public sector (-60 jobs) and agriculture (-50 jobs).

Between 2006 and 2011, the population of San Benito County grew at an annual average rate of 0.2 percent. This growth was due entirely to the natural increase (new births), as net migration was negative each year.

Net migration has been negative since 2002, but the pace of out-migration has slowed over the past few years. Net migration will turn positive again in 2022.

## FORECAST HIGHLIGHTS

- Total wage and salary employment will increase by 1.8 percent in 2012, and by an average annual rate of 1.7 percent over the 2012-2017 period.
- Average salaries are currently below the California state average, and will remain so over the forecast period. However, inflation adjusted salaries will increase rapidly over the medium term, rising at an annual rate of 2.0 percent from 2012 to 2017.
- Between 2012 and 2017, the principal employment growth will occur in construction, retail trade, government, and healthcare and education. These sectors will account for 67 percent of all jobs created in the county.
- Population is forecast to rise by 0.7 percent in 2012. Annual growth in the 2012 to 2017 period will average 0.9 percent per year.
- Net migration will remain negative over the next five years. In 2012, approximately 120 net migrants are expected to leave the county. From 2012 to 2017, net migration is forecast to average 80 out-migrants per year.

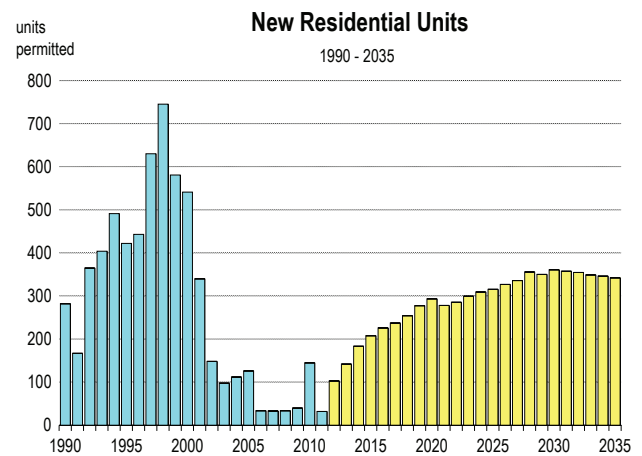
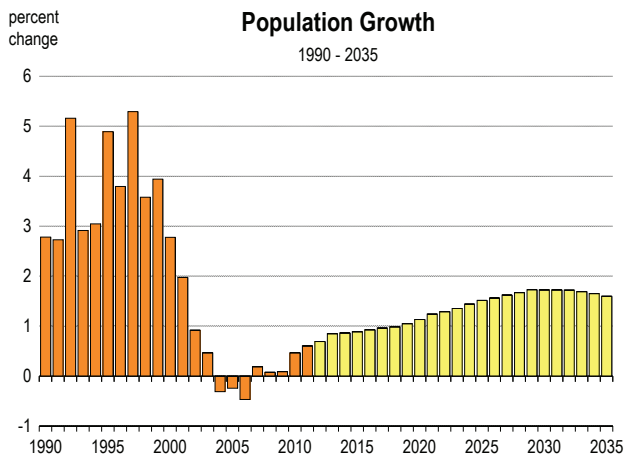


- Real per capita income is forecast to grow by 3.8 percent in 2012, and by an average of 2.8 percent between 2012 and 2017.
- Total taxable sales, adjusted for inflation, are forecast to increase by an average of 4.5 percent per year between 2012 and 2017.
- Industrial production is forecast to increase by 3.3 percent in 2012. Between 2012 and 2017, industrial production will rise by an average of 1.9 percent per year.
- Farm production is forecast to increase by 1.3 percent per year between 2012 and 2017. The principal crops in the county are lettuce and bell peppers.

# San Benito County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

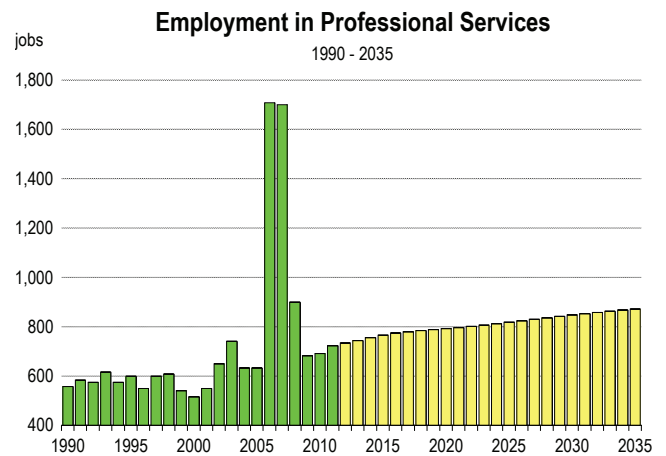
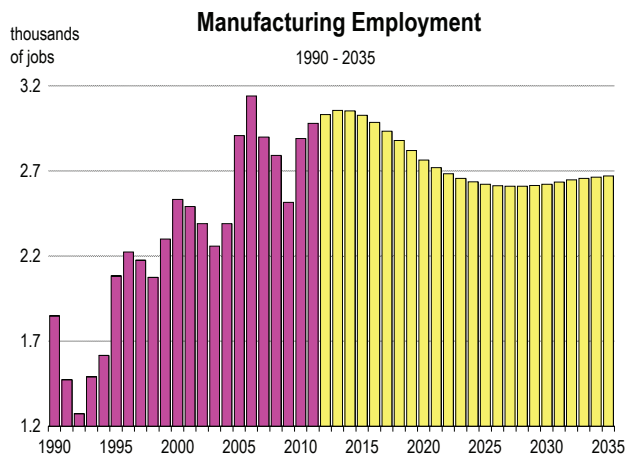
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	54,895	-904	56.3	16.8	34	\$0.54	\$1.86	\$37,764	3.2	302.1	515	7.1
2007	55,000	-551	55.7	16.8	33	\$0.55	\$1.97	\$38,601	3.4	315.9	485	7.2
2008	55,043	-513	55.0	16.8	34	\$0.50	\$1.96	\$37,262	3.0	274.3	514	9.6
2009	55,093	-478	54.7	16.8	40	\$0.42	\$1.87	\$35,186	0.8	252.2	472	14.2
2010	55,350	-182	55.6	16.8	145	\$0.45	\$1.97	\$36,438	1.3	261.8	593	17.2
2011	55,684	-134	55.8	16.8	32	\$0.47	\$2.06	\$36,916	2.5	260.6	623	15.6
2012	56,071	-123	56.4	16.9	103	\$0.51	\$2.19	\$38,327	1.9	267.2	644	14.9
2013	56,548	-58	57.0	17.0	142	\$0.53	\$2.30	\$39,072	2.1	271.9	655	13.9
2014	57,037	-72	57.6	17.1	184	\$0.57	\$2.43	\$40,109	2.1	275.3	667	12.2
2015	57,545	-80	58.3	17.3	208	\$0.61	\$2.57	\$41,310	1.8	277.7	676	11.0
2016	58,079	-82	59.1	17.5	226	\$0.65	\$2.72	\$42,480	1.7	279.5	686	10.3
2017	58,639	-85	59.9	17.8	237	\$0.70	\$2.86	\$43,575	1.7	280.9	698	9.8
2018	59,216	-95	60.7	18.0	254	\$0.74	\$3.01	\$44,717	1.7	282.1	710	9.4
2019	59,837	-83	61.5	18.2	278	\$0.79	\$3.18	\$45,900	1.5	283.0	723	9.1
2020	60,517	-53	62.5	18.5	293	\$0.83	\$3.33	\$46,958	1.4	283.8	735	8.7
2021	61,268	-7	63.4	18.8	278	\$0.88	\$3.49	\$47,935	1.3	284.6	745	8.6
2022	62,059	9	64.5	19.1	285	\$0.93	\$3.65	\$48,811	1.5	285.2	759	8.6
2023	62,899	39	65.5	19.4	300	\$0.97	\$3.81	\$49,563	1.5	285.8	775	8.6
2024	63,806	87	66.7	19.7	309	\$1.03	\$3.99	\$50,299	1.6	286.4	794	8.6
2025	64,773	132	68.0	20.0	316	\$1.08	\$4.17	\$50,879	1.7	287.0	815	8.6
2026	65,788	170	69.3	20.3	327	\$1.13	\$4.34	\$51,272	1.7	287.5	837	8.5
2027	66,856	214	70.7	20.6	336	\$1.19	\$4.51	\$51,650	1.7	288.1	862	8.5
2028	67,974	261	72.2	21.0	356	\$1.25	\$4.69	\$51,960	1.7	288.6	888	8.5
2029	69,152	319	73.8	21.3	350	\$1.30	\$4.88	\$52,164	1.7	289.1	917	8.5
2030	70,345	333	75.5	21.7	361	\$1.36	\$5.06	\$52,303	1.7	289.6	946	8.4
2031	71,559	354	77.2	22.0	357	\$1.42	\$5.24	\$52,389	1.7	290.1	979	8.3
2032	72,790	370	79.0	22.4	355	\$1.48	\$5.43	\$52,428	1.7	290.6	1012	8.3
2033	74,023	372	80.8	22.8	349	\$1.54	\$5.62	\$52,517	1.7	291.1	1047	8.3
2034	75,246	361	82.6	23.1	346	\$1.60	\$5.82	\$52,609	1.7	291.6	1082	8.3
2035	76,451	344	84.5	23.5	342	\$1.66	\$6.03	\$52,688	1.7	292.0	1118	8.3
2036	77,650	336	86.3	23.8	340	\$1.73	\$6.24	\$52,770	1.7	292.5	1154	8.4
2037	78,839	325	88.2	24.1	338	\$1.79	\$6.45	\$52,846	1.7	292.9	1191	8.4
2038	80,010	301	90.0	24.5	334	\$1.85	\$6.67	\$52,897	1.7	293.4	1230	8.3
2039	81,181	297	91.8	24.8	334	\$1.92	\$6.90	\$53,019	1.7	293.8	1270	8.3
2040	82,356	293	93.7	25.2	334	\$1.99	\$7.13	\$53,137	1.7	294.2	1328	8.3



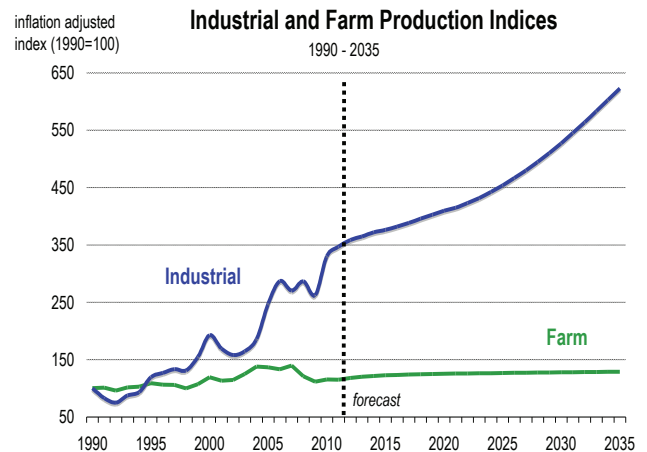
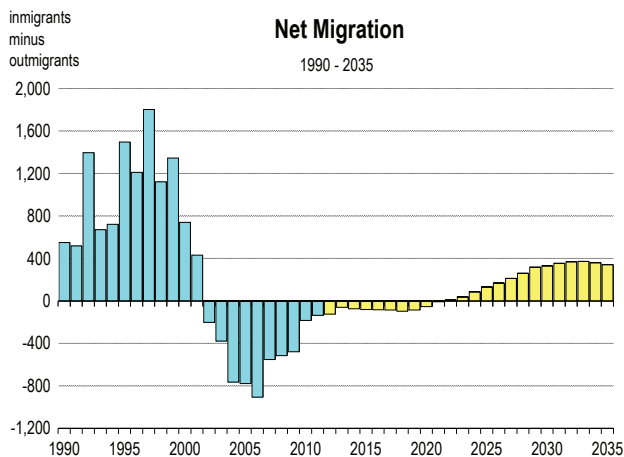
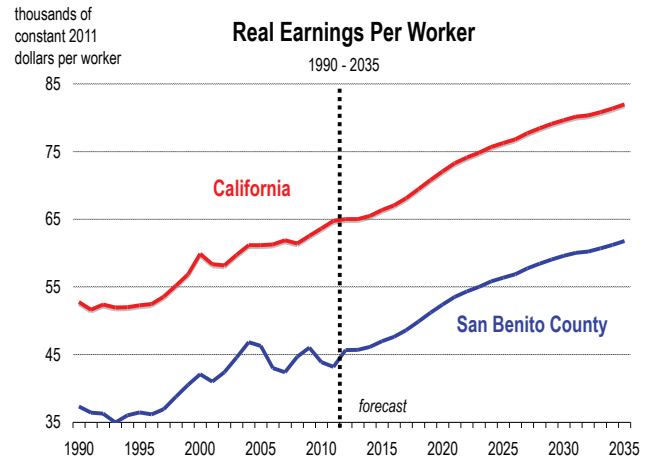
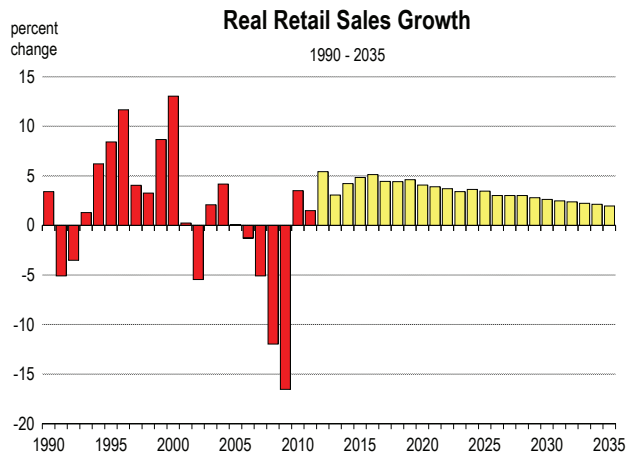
# San Benito County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	17.5	2.44	1.88	3.14	0.26	2.26	0.38	1.71	0.10	0.68	1.37	2.84
2007	17.5	2.82	1.73	2.90	0.23	2.17	0.40	1.70	0.10	0.70	1.40	2.86
2008	15.1	2.43	1.38	2.79	0.20	2.10	0.40	0.90	0.10	0.72	0.68	2.93
2009	14.1	2.10	1.52	2.52	0.20	2.02	0.31	0.68	0.10	0.79	0.48	3.02
2010	14.5	1.65	1.42	2.89	0.30	2.51	0.30	0.69	0.10	0.81	0.48	2.98
2011	14.8	1.60	1.55	2.98	0.30	2.55	0.31	0.72	0.11	0.85	0.50	2.92
2012	15.1	1.65	1.59	3.03	0.31	2.60	0.31	0.73	0.12	0.85	0.52	2.94
2013	15.3	1.66	1.62	3.06	0.32	2.66	0.31	0.74	0.12	0.86	0.54	2.97
2014	15.6	1.68	1.67	3.05	0.33	2.73	0.33	0.76	0.13	0.87	0.56	3.01
2015	15.8	1.67	1.72	3.03	0.35	2.83	0.34	0.77	0.14	0.88	0.59	3.06
2016	16.1	1.70	1.77	2.99	0.36	2.93	0.35	0.77	0.15	0.90	0.61	3.10
2017	16.3	1.71	1.83	2.93	0.37	3.03	0.36	0.78	0.15	0.91	0.64	3.15
2018	16.6	1.73	1.88	2.88	0.38	3.12	0.37	0.78	0.16	0.93	0.66	3.20
2019	16.8	1.75	1.95	2.82	0.40	3.21	0.38	0.79	0.16	0.95	0.67	3.25
2020	17.0	1.74	2.03	2.77	0.41	3.29	0.38	0.79	0.17	0.97	0.67	3.31
2021	17.2	1.72	2.08	2.72	0.43	3.37	0.38	0.80	0.17	0.99	0.68	3.36
2022	17.5	1.75	2.12	2.68	0.44	3.45	0.38	0.80	0.18	1.01	0.68	3.42
2023	17.7	1.77	2.16	2.66	0.45	3.53	0.38	0.81	0.18	1.03	0.68	3.48
2024	18.0	1.80	2.21	2.64	0.46	3.60	0.39	0.81	0.19	1.06	0.68	3.54
2025	18.2	1.82	2.25	2.62	0.47	3.67	0.39	0.82	0.20	1.08	0.68	3.60
2026	18.4	1.83	2.30	2.61	0.48	3.74	0.39	0.82	0.20	1.10	0.69	3.66
2027	18.7	1.84	2.35	2.61	0.49	3.81	0.39	0.83	0.21	1.12	0.69	3.72
2028	18.9	1.86	2.42	2.61	0.50	3.87	0.39	0.84	0.21	1.14	0.70	3.77
2029	19.2	1.87	2.47	2.61	0.50	3.93	0.39	0.84	0.22	1.16	0.70	3.82
2030	19.4	1.85	2.53	2.62	0.51	3.99	0.39	0.85	0.22	1.18	0.71	3.86
2031	19.6	1.83	2.58	2.64	0.52	4.05	0.39	0.85	0.23	1.19	0.72	3.91
2032	19.9	1.87	2.63	2.65	0.53	4.10	0.40	0.86	0.24	1.21	0.72	3.95
2033	20.1	1.90	2.68	2.66	0.53	4.15	0.40	0.86	0.24	1.22	0.73	3.99
2034	20.3	1.93	2.73	2.66	0.54	4.20	0.40	0.87	0.25	1.23	0.74	4.03
2035	20.5	1.94	2.77	2.67	0.55	4.25	0.41	0.87	0.25	1.24	0.75	4.06
2036	20.8	1.98	2.82	2.67	0.56	4.30	0.41	0.88	0.26	1.25	0.75	4.10
2037	21.0	2.00	2.87	2.68	0.56	4.34	0.41	0.88	0.26	1.27	0.76	4.14
2038	21.1	1.97	2.92	2.68	0.57	4.38	0.42	0.88	0.27	1.28	0.77	4.17
2039	21.3	2.00	2.97	2.69	0.58	4.42	0.42	0.89	0.28	1.29	0.78	4.21
2040	21.5	2.02	3.02	2.69	0.59	4.46	0.42	0.89	0.28	1.30	0.78	4.24







## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	30.5 %
Expected job growth:	10.3 %
Fastest growing jobs sector:	Information
Expected personal income growth:	24.3 %

Expected population growth:	5.3 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	7.3 %

### Demographics (2012)

Unemployment rate (March 2012):	17.6 %
County Rank* in California (58 counties):	48th
Working age (16-64) population:	65.4 %

Population with B.A. Degree or higher:	17.8 %
Median Home Selling Price (2011):	\$248,250
Median Household Income:	\$68,523

### Quality of Life

Violent Crime rate (2010):	385 per 100,000 persons
County Rank* in California (58 counties):	30th
Average Commute Time to work (2012):	33.0 minutes

High School drop out rate (2010):	12.5 %
Households at/below poverty line (2012):	9.4 %

\* The county ranked 1st corresponds to the lowest rate in California

# SAN BERNARDINO COUNTY ECONOMIC FORECAST

San Bernardino County is the largest county in the nation in terms of total land area. The county, along with Riverside County – its neighbor to the south – comprise the Inland Empire, one of the fastest growing metro areas of the state and nation from 1997 to 2006. However, the real estate and labor market declines were especially severe in the Inland Empire, leading to a dramatic economic fallout. Despite recent signs of improvement, San Bernardino County is still climbing out of this massive hole.

San Bernardino County has a population of 2.1 million people and 591,000 wage and salary jobs. The per capita income is \$30,206, and the average annual salary per worker is \$52,017.

Despite heavy fallout from the housing bubble and subsequent recession, the San Bernardino County labor market began to improve in 2011. The county added a total of 1,300 jobs, representing a growth rate of 0.2 percent. This is a positive development, but lags the 0.7 percent growth that occurred across Southern California. In addition, the unemployment rate in San Bernardino County improved from 14.3 percent in 2010 to 13.2 percent in 2011.

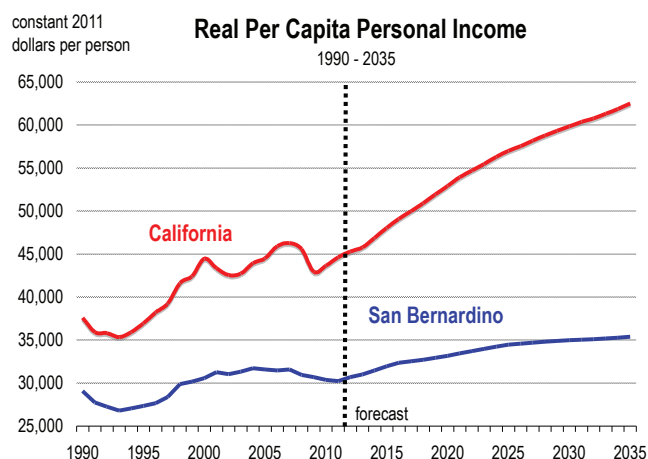
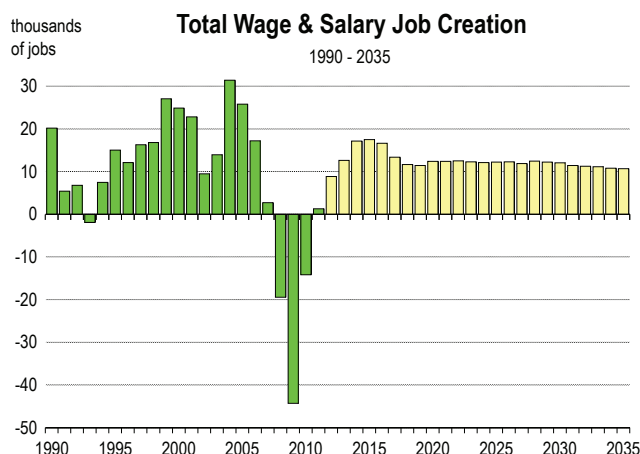
Across the major industry sectors, employment gains were mixed in 2011. Some industries were characterized by large increases, while others experienced sizeable declines. The largest gains occurred in professional services (+2,200 jobs), retail trade (+2,200 jobs), and leisure and hospitality (+1,500 jobs). The largest losses, on the other hand, were in government (-3,000 jobs) and transportation and utilities (-2,600 jobs).

From 2006-2011, the San Bernardino County population increased by 6.0 percent, an annual average rate of 1.0 percent. This is much slower than the growth that occurred in the late 1990s and early 2000s, but faster than most other regions of the state. Furthermore, growth within the county was due entirely to the natural increase (new births), as total net migration was negative for the past five years.

San Bernardino County and the entire Inland Empire economy are expected to expand in 2012, with growth accelerating by 2013. Over the longer-term forecast, the Inland Empire will experience greater growth than the coastal counties, due largely to the availability of land at lower costs.

## FORECAST HIGHLIGHTS

- Employment is forecast to increase by 1.5 percent in 2012. From 2012 to 2017, the annual growth rate is expected to average 2.3 percent.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. Adjusted for inflation, average salaries are forecast to rise an average of 0.4 percent per year from 2012 to 2017.
- From 2012 to 2017, the momentum for employment growth will be broad-based. Manufacturing, transportation, wholesale trade,



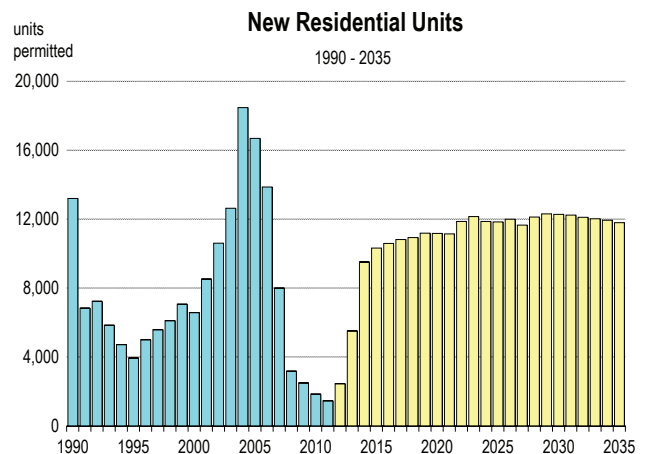
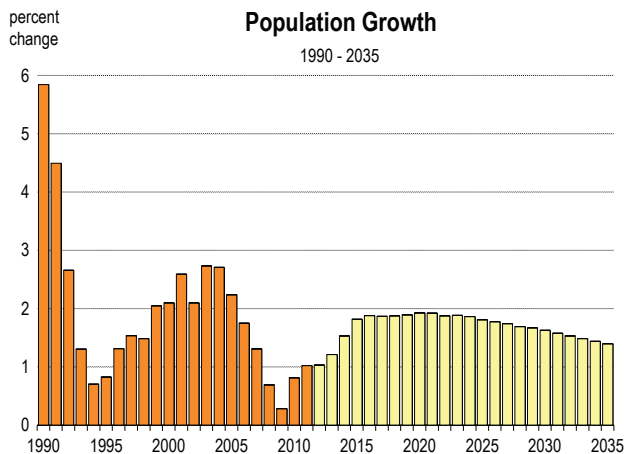
professional services, health and education, leisure and hospitality, and construction will all grow by 15 percent or more.

- From 2012-2017, population growth is expected to average 1.6 percent per year. This is significantly faster than the 1.0 percent that occurred over the previous five years.
- Net migration will be positive throughout the forecast, and will average 13,100 residents per year from 2012-2017.
- Real per capita incomes are expected to rise 1.5 percent in 2012. During the 2012 to 2017 period, real per capita incomes are forecast to increase by 1.2 percent per year.
- Total taxable sales, adjusted for inflation, will increase by an average of 3.4 percent per year from 2012 to 2017.
- Industrial production will rise 2.3 percent in 2012, with nearly all the gains coming in the transportation, warehousing and utilities sector. From 2012 to 2017, the growth rate of industrial production is expected to average 3.8 percent per year.

# San Bernardino County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

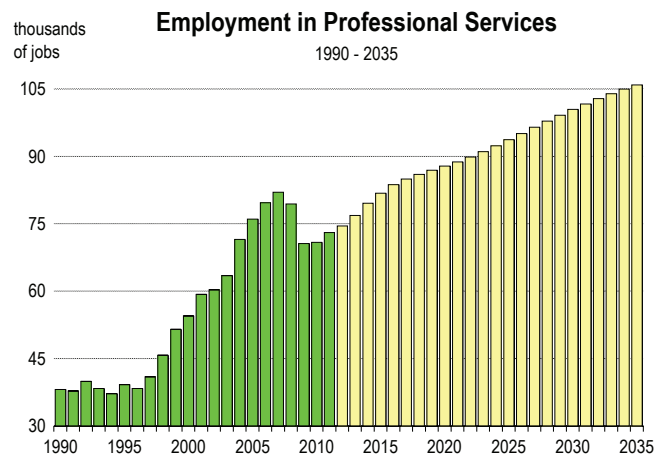
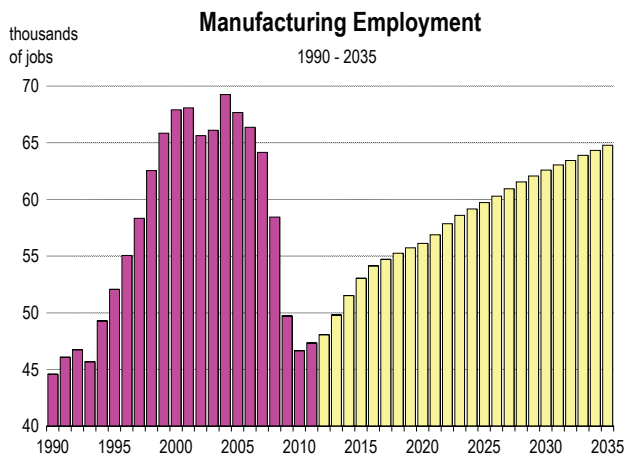
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,976,767	12,872	1.69	582.6	13,872	\$31.3	\$56.5	\$31,474	4.3	480.1	17.3	4.8
2007	2,002,651	3,056	1.67	595.7	8,004	\$30.5	\$59.3	\$31,584	3.3	610.3	17.2	5.6
2008	2,016,526	-8,896	1.64	603.8	3,182	\$27.8	\$60.5	\$30,927	3.5	564.0	17.4	8.0
2009	2,022,319	-15,473	1.63	608.3	2,495	\$23.7	\$59.7	\$30,681	-0.8	369.1	16.2	13.0
2010	2,038,771	-3,553	1.64	611.1	1,847	\$24.7	\$60.3	\$30,364	1.2	438.8	16.6	14.3
2011	2,059,630	628	1.66	613.0	1,465	\$25.9	\$62.2	\$30,206	2.6	436.1	16.5	13.2
2012	2,080,914	1,883	1.68	616.2	2,454	\$27.2	\$65.2	\$30,671	2.1	466.0	16.9	11.9
2013	2,106,217	5,600	1.71	618.4	5,515	\$28.4	\$68.1	\$30,990	2.2	470.0	17.4	10.5
2014	2,138,478	12,205	1.75	623.4	9,514	\$30.7	\$71.9	\$31,465	2.3	468.7	18.2	9.5
2015	2,177,347	18,458	1.80	631.9	10,321	\$32.5	\$75.8	\$31,936	2.0	455.9	19.0	8.7
2016	2,218,321	20,256	1.84	641.1	10,591	\$34.4	\$79.7	\$32,341	1.9	464.6	19.8	7.9
2017	2,259,776	20,510	1.88	650.6	10,816	\$36.3	\$83.2	\$32,534	1.9	468.7	20.7	7.4
2018	2,302,211	21,303	1.90	660.2	10,929	\$38.2	\$86.8	\$32,711	1.8	472.7	21.6	7.0
2019	2,345,795	22,475	1.93	670.0	11,188	\$40.2	\$90.5	\$32,935	1.7	480.8	22.5	6.7
2020	2,391,066	24,286	1.96	680.0	11,174	\$42.1	\$94.4	\$33,169	1.5	465.8	23.5	6.3
2021	2,437,033	25,184	1.99	690.0	11,146	\$44.1	\$98.4	\$33,436	1.5	447.6	24.4	6.3
2022	2,482,797	24,961	2.02	700.0	11,875	\$45.9	\$102.8	\$33,720	1.6	459.7	25.3	6.3
2023	2,529,606	26,008	2.04	710.6	12,152	\$48.0	\$107.3	\$33,973	1.7	467.1	26.3	6.3
2024	2,576,794	26,401	2.07	721.5	11,871	\$50.2	\$112.0	\$34,222	1.8	477.3	27.3	6.3
2025	2,623,471	25,924	2.10	732.1	11,846	\$52.8	\$116.9	\$34,453	1.8	483.2	28.4	6.3
2026	2,670,046	25,876	2.13	742.7	12,003	\$55.3	\$121.7	\$34,589	1.9	481.4	29.5	6.2
2027	2,716,554	25,865	2.16	753.4	11,655	\$57.9	\$126.6	\$34,703	1.9	476.1	30.7	6.3
2028	2,762,597	25,471	2.18	763.8	12,128	\$60.7	\$131.5	\$34,810	1.9	477.7	31.9	6.2
2029	2,808,792	25,699	2.21	774.7	12,314	\$63.6	\$136.5	\$34,892	1.9	475.6	33.1	6.2
2030	2,854,639	25,430	2.24	785.7	12,278	\$66.6	\$141.7	\$34,967	1.9	457.0	34.3	6.2
2031	2,899,696	24,715	2.27	796.7	12,241	\$69.5	\$146.9	\$35,035	1.9	439.1	35.6	6.2
2032	2,944,142	24,175	2.29	807.6	12,113	\$72.5	\$152.2	\$35,088	1.9	453.3	36.9	6.2
2033	2,987,922	23,582	2.32	818.4	12,024	\$75.4	\$157.7	\$35,173	1.9	463.7	38.3	6.2
2034	3,030,965	22,945	2.34	829.2	11,938	\$78.3	\$163.4	\$35,267	1.9	470.4	39.6	6.2
2035	3,073,385	22,414	2.36	839.9	11,806	\$81.2	\$169.3	\$35,373	1.9	464.7	41.1	6.2
2036	3,115,148	21,845	2.39	850.4	11,685	\$84.1	\$175.4	\$35,478	1.9	479.5	42.5	6.2
2037	3,156,379	21,389	2.41	860.9	11,553	\$87.0	\$181.8	\$35,604	1.9	482.0	44.0	6.2
2038	3,197,082	20,924	2.43	871.2	11,454	\$89.9	\$188.4	\$35,751	1.9	456.0	45.6	6.2
2039	3,237,273	20,464	2.46	881.4	11,362	\$92.8	\$195.3	\$35,915	1.9	461.5	47.2	6.2
2040	3,276,941	19,979	2.48	891.6	11,235	\$95.7	\$202.3	\$36,093	1.8	464.1	48.7	6.2

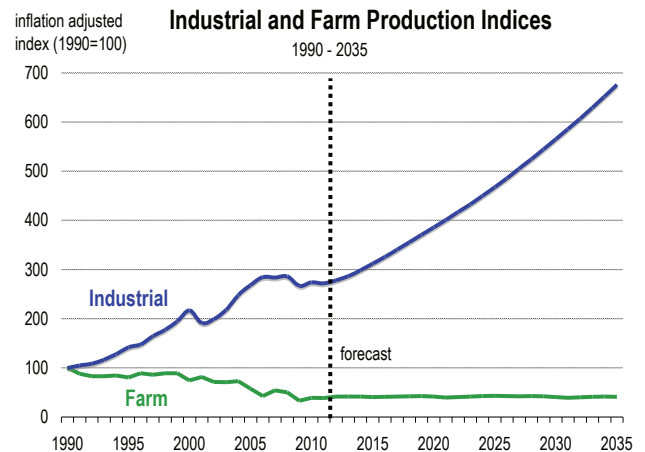
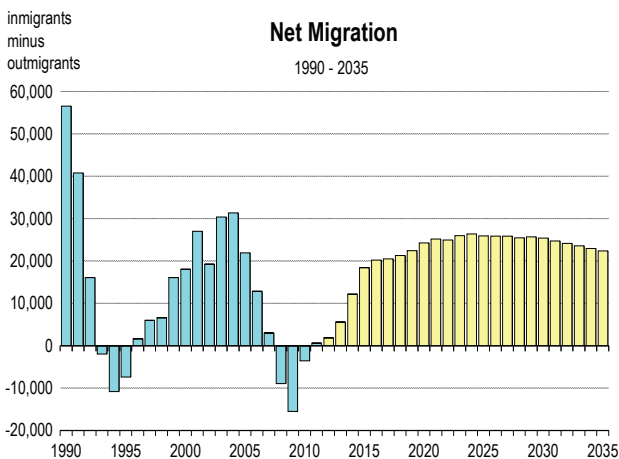
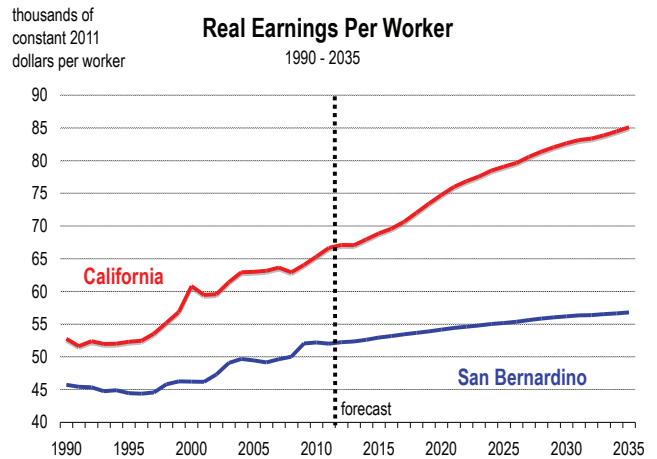
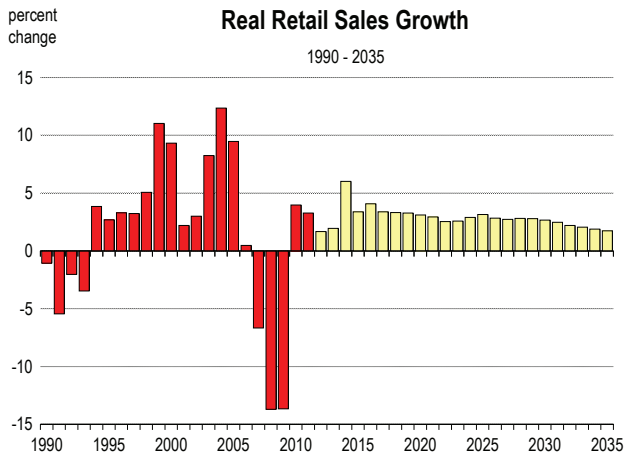


# San Bernardino County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	664.4	3.06	46.8	66.4	46.8	120.9	28.1	79.7	7.6	68.6	56.2	117.6
2007	667.1	3.45	43.6	64.2	48.0	123.5	27.2	82.1	7.6	70.1	58.8	116.5
2008	647.7	2.83	36.0	58.5	49.0	117.5	24.4	79.4	7.2	73.3	58.2	119.3
2009	603.5	2.49	27.6	49.7	47.1	107.6	21.9	70.6	6.6	75.7	55.1	119.1
2010	589.3	2.05	23.9	46.7	47.0	106.1	21.7	70.9	5.7	75.2	53.5	116.5
2011	590.6	2.06	24.1	47.3	44.4	108.6	22.2	73.1	5.4	76.1	55.1	113.5
2012	599.5	1.91	24.4	48.1	44.7	111.2	22.3	74.5	5.7	77.8	56.1	113.6
2013	612.1	1.80	25.6	49.8	45.8	113.3	22.9	76.9	5.7	78.9	57.3	114.3
2014	629.3	1.70	27.2	51.5	47.6	117.4	23.2	79.6	5.8	80.4	58.7	115.6
2015	646.8	1.61	28.5	53.1	49.8	121.0	23.7	81.8	5.8	82.3	60.5	117.3
2016	663.4	1.55	29.5	54.1	51.9	125.1	23.9	83.7	5.8	83.9	62.5	119.0
2017	676.8	1.50	30.7	54.7	53.8	128.1	24.0	85.0	5.9	85.3	64.2	120.8
2018	688.5	1.47	31.6	55.3	56.0	129.8	24.1	86.0	5.9	86.8	65.3	123.0
2019	700.0	1.45	32.8	55.7	58.3	131.3	24.1	86.9	5.9	88.4	65.8	125.3
2020	712.4	1.42	34.1	56.1	61.0	133.1	24.6	87.9	5.9	89.9	66.1	127.9
2021	724.8	1.37	35.2	56.9	63.4	134.9	25.3	88.8	5.9	91.3	66.4	130.3
2022	737.3	1.35	36.2	57.9	65.7	137.0	26.0	89.9	5.9	92.5	66.5	132.8
2023	749.6	1.34	36.9	58.6	68.0	139.0	26.6	91.1	5.9	94.0	66.6	135.5
2024	761.7	1.34	37.6	59.2	70.2	141.0	26.8	92.4	6.0	95.5	66.7	138.4
2025	774.0	1.35	38.3	59.7	72.4	143.2	27.4	93.7	6.0	97.1	66.8	140.9
2026	786.3	1.35	39.0	60.3	74.4	145.2	28.0	95.1	6.0	98.6	67.0	143.6
2027	798.2	1.35	39.8	60.9	76.2	147.1	28.7	96.5	6.0	100.2	67.2	146.0
2028	810.7	1.35	40.8	61.5	78.2	149.1	29.4	97.9	6.0	101.8	67.5	148.2
2029	822.9	1.35	41.9	62.1	80.1	151.0	29.8	99.2	6.0	103.5	68.0	150.4
2030	835.0	1.33	42.9	62.6	82.1	152.9	30.4	100.5	6.1	105.2	68.5	152.6
2031	846.5	1.29	43.8	63.0	84.1	154.7	30.6	101.7	6.1	106.8	69.0	154.7
2032	857.7	1.28	44.7	63.4	86.0	156.4	31.0	102.8	6.1	108.4	69.5	156.7
2033	868.9	1.28	45.7	63.9	88.0	158.0	31.4	103.9	6.1	110.0	70.1	158.6
2034	879.7	1.28	46.6	64.3	89.9	159.6	31.6	105.0	6.1	111.6	70.7	160.6
2035	890.4	1.28	47.5	64.8	91.8	161.1	31.9	105.9	6.2	113.2	71.3	162.5
2036	901.0	1.30	48.4	65.2	93.8	162.5	32.1	106.9	6.2	114.8	71.9	164.5
2037	911.7	1.31	49.3	65.6	95.7	163.8	32.4	107.8	6.2	116.3	72.5	166.4
2038	922.4	1.30	50.3	66.1	97.6	165.1	32.8	108.8	6.2	117.9	73.2	168.4
2039	933.2	1.29	51.2	66.5	99.4	166.4	33.1	109.8	6.2	119.4	73.8	170.4
2040	943.8	1.29	52.1	67.0	101.3	167.6	33.5	110.8	6.3	121.0	74.5	172.3





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	22.3 %
Expected job growth:	14.7 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	18.2 %

Expected population growth:	9.7 %
Net migration to account for:	39.4 %
Expected growth in number of vehicles:	13.2 %

### Demographics (2011)

Unemployment rate (March 2012):	12.6 %
County Rank* in California (58 counties):	25th
Working age (16-64) population:	65.0 %

Population with B.A. Degree or higher:	18.5 %
Median Home Selling Price:	\$151,404
Median Household Income:	\$51,808

### Quality of Life

Violent Crime rate (2010):	433 per 100,000 persons
County Rank* in California (58 counties):	37th
Average Commute Time to work (2012):	31.5 minutes

High School drop out rate (2010):	17.9 %
Households at/below poverty line:	12.9 %

\* The county ranked 1st corresponds to the lowest rate in California

# SAN DIEGO COUNTY ECONOMIC FORECAST

San Diego County, the southern-most county in California, has a population of just over 3.1 million people and has 1.2 million wage and salary jobs. The average salary per worker is \$74,539, while the per capita income is \$49,418. San Diego County has a diverse economy with a strong tourism sector, a sizeable defense industry, and a bustling technology cluster. The U.S. Navy is the largest employer.

San Diego County's tourism industry has made significant strides since the fallout of 2008-2009, but has still not completely recovered. Hotel occupancy rates, as well as average room prices, are off of their 2009 lows, but are still significantly below pre-recession levels. However, this is similar to the performance of the broader statewide tourism sector, as both business and recreational travel are still recovering from the recession.

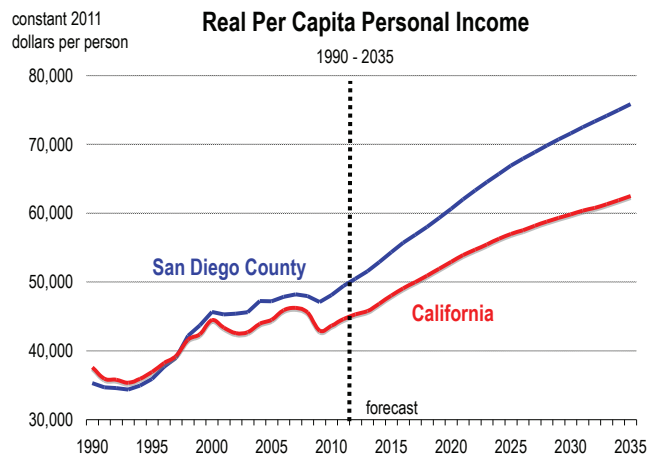
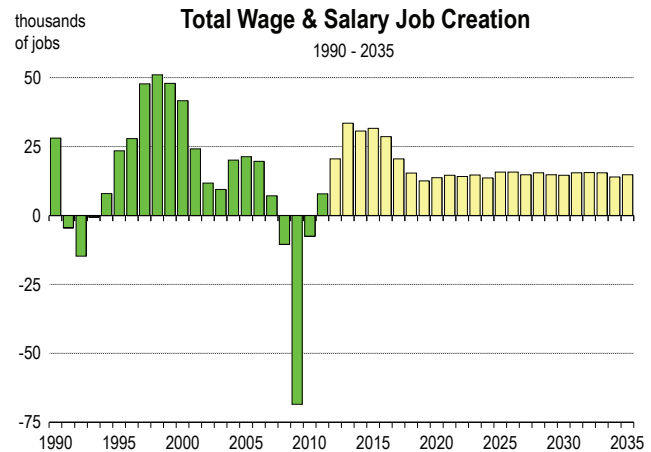
During 2011, San Diego was characterized by job growth of 0.6 percent, compared to 0.7 percent growth across all of Southern California. Over the past year, San Diego County added a total of 7,900 wage and salary jobs, and the unemployment rate dropped from 10.5 percent to 10.0 percent.

Across the major employment sectors, growth was mixed in 2011. In general, the largest gains occurred in the region's core industries, including professional services (+3,800 jobs), education and healthcare (+3,600 jobs), and leisure and hospitality (+2,100 jobs). Retail trade added an additional 1,500 jobs. The largest losses were in government (-2,000 jobs), information (-1,000 jobs), agriculture (-500 jobs), and transportation and utilities (-400 jobs).

From 2006-2011, the population of San Diego County grew by 5.4 percent, an annual average rate of 0.9 percent. This growth was largely a result of the natural increase (new births), as net migration was virtually flat. Over the next few years, net migration should accelerate, as San Diego County experiences relatively robust job growth in high-paying sectors.

## FORECAST HIGHLIGHTS

- Job growth averages 1.7 percent in 2012. From 2012 to 2017, the average annual growth rate is 2.1 percent.
- Average salaries are currently well above the California state average, and will remain so over the foreseeable future. Real average salaries will rise an average of 1.0 percent per year from 2012 to 2017.
- Several industries will be characterized by robust employment growth over the next five years. Professional and business services, information, and construction are expected to grow by more than 20 percent, while the leisure and hospitality industry will increase by roughly 17 percent.

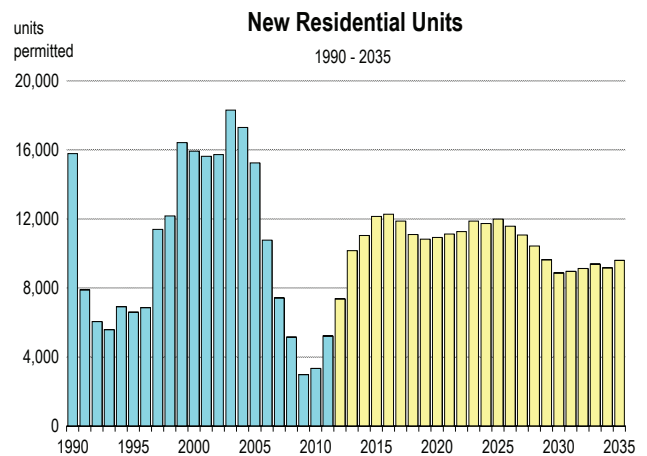
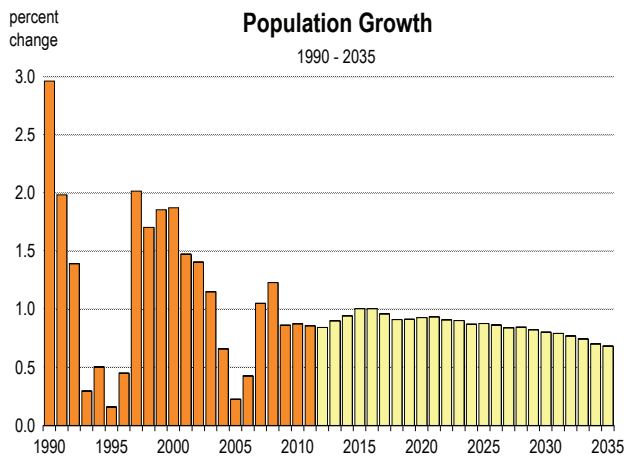


- Population growth remains consistently positive, at approximately the same level observed in recent years. Annual growth in the 2012 to 2017 period averages 0.9 percent.
- From 2012 to 2017, total net migration is positive but moderate, averaging just over 4,600 people per year.
- Real per capita incomes increase at a rate of 2.2 percent in 2012. An annual compound rate of 2.4 percent is forecast from 2012 to 2017.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.2 percent per year from 2012 to 2017.
- Industrial production is expected to increase by 3.1 percent in 2012, and by an average of 2.8 percent per year from 2012-2017.

# San Diego County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,982,816	-13,669	2.64	1,058.7	10,777	\$47.8	\$129.6	\$47,860	4.3	1.61	19.3	4.0
2007	3,014,165	3,410	2.64	1,067.0	7,445	\$47.5	\$136.2	\$48,199	3.3	1.64	19.2	4.6
2008	3,051,262	8,830	2.64	1,074.8	5,154	\$45.3	\$142.0	\$47,940	3.5	1.60	20.2	6.0
2009	3,077,633	-480	2.65	1,083.6	2,990	\$39.7	\$139.6	\$47,103	-0.8	1.61	19.9	9.6
2010	3,104,581	1,480	2.67	1,086.0	3,346	\$41.6	\$145.5	\$48,090	1.2	1.70	21.1	10.5
2011	3,131,254	713	2.69	1,090.3	5,234	\$43.9	\$154.7	\$49,418	2.6	1.69	21.3	10.0
2012	3,157,699	1,060	2.71	1,095.9	7,383	\$45.9	\$162.8	\$50,486	2.1	1.71	21.9	9.0
2013	3,186,188	2,972	2.74	1,102.9	10,175	\$48.4	\$171.6	\$51,573	2.2	1.73	22.4	7.9
2014	3,216,304	4,596	2.78	1,112.6	11,042	\$50.7	\$181.7	\$52,878	2.3	1.74	23.0	7.2
2015	3,248,640	6,706	2.83	1,123.1	12,148	\$53.7	\$192.3	\$54,316	2.0	1.75	23.7	6.5
2016	3,281,367	6,991	2.88	1,134.7	12,284	\$56.8	\$203.0	\$55,705	1.9	1.76	24.4	5.9
2017	3,312,927	5,408	2.92	1,146.4	11,884	\$59.5	\$213.1	\$56,840	1.9	1.76	25.1	5.4
2018	3,343,129	3,888	2.96	1,157.7	11,109	\$62.2	\$223.5	\$58,009	1.8	1.76	25.9	5.1
2019	3,373,710	4,006	2.99	1,168.3	10,835	\$64.9	\$234.4	\$59,295	1.7	1.76	26.7	4.8
2020	3,405,037	4,700	3.02	1,178.6	10,940	\$67.9	\$245.7	\$60,639	1.5	1.76	27.6	4.5
2021	3,436,915	5,595	3.05	1,189.1	11,127	\$71.2	\$257.5	\$62,029	1.5	1.76	28.3	4.5
2022	3,468,221	5,256	3.08	1,199.7	11,269	\$74.4	\$269.5	\$63,298	1.6	1.76	28.9	4.4
2023	3,499,540	5,598	3.10	1,210.4	11,879	\$77.5	\$281.9	\$64,533	1.7	1.76	29.6	4.4
2024	3,530,085	5,041	3.13	1,221.7	11,734	\$80.8	\$294.8	\$65,737	1.8	1.76	30.4	4.4
2025	3,561,073	5,718	3.16	1,232.9	11,996	\$84.8	\$308.2	\$66,899	1.8	1.76	31.3	4.4
2026	3,591,866	5,746	3.18	1,244.3	11,589	\$88.7	\$321.4	\$67,912	1.9	1.76	32.1	4.4
2027	3,622,122	5,469	3.21	1,255.3	11,074	\$92.8	\$334.9	\$68,873	1.9	1.76	32.9	4.4
2028	3,652,797	5,830	3.24	1,265.9	10,445	\$97.0	\$348.7	\$69,824	1.9	1.76	33.8	4.3
2029	3,682,955	5,498	3.26	1,275.8	9,648	\$101.3	\$362.9	\$70,735	1.9	1.76	34.7	4.3
2030	3,712,544	5,185	3.29	1,285.0	8,881	\$105.7	\$377.4	\$71,618	1.9	1.76	35.7	4.3
2031	3,741,952	5,104	3.32	1,293.5	8,966	\$109.8	\$392.3	\$72,504	1.9	1.76	36.6	4.3
2032	3,770,848	4,824	3.35	1,302.0	9,138	\$113.9	\$407.4	\$73,341	1.9	1.76	37.6	4.3
2033	3,798,978	4,412	3.37	1,310.7	9,397	\$118.1	\$422.8	\$74,164	1.9	1.76	38.6	4.3
2034	3,825,667	3,327	3.40	1,319.7	9,182	\$122.2	\$438.5	\$74,983	1.9	1.75	39.7	4.2
2035	3,851,858	3,093	3.43	1,328.4	9,602	\$126.3	\$455.0	\$75,841	1.9	1.75	40.7	4.2
2036	3,876,381	1,860	3.45	1,337.6	9,191	\$130.3	\$471.8	\$76,672	1.9	1.75	41.8	4.2
2037	3,899,977	1,130	3.48	1,346.3	8,766	\$134.5	\$489.0	\$77,508	1.9	1.75	43.0	4.2
2038	3,923,131	876	3.50	1,354.7	8,755	\$138.8	\$507.0	\$78,390	1.9	1.75	44.1	4.2
2039	3,945,664	426	3.53	1,363.0	9,198	\$143.0	\$525.7	\$79,325	1.9	1.75	45.3	4.2
2040	3,967,149	-432	3.55	1,371.8	9,422	\$0.0	\$544.9	\$80,291	1.8	1.75	44.9	4.1

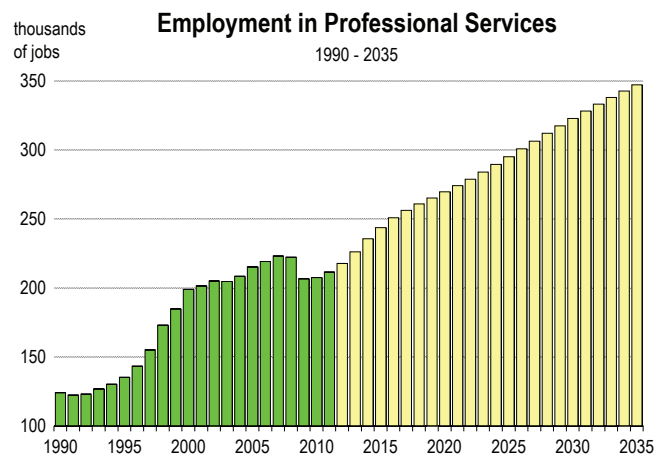
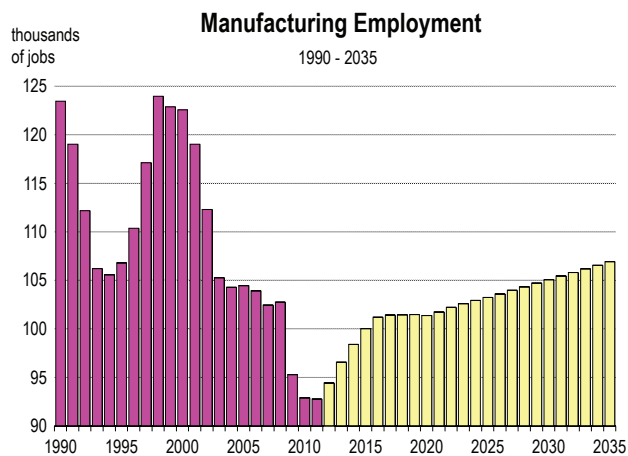


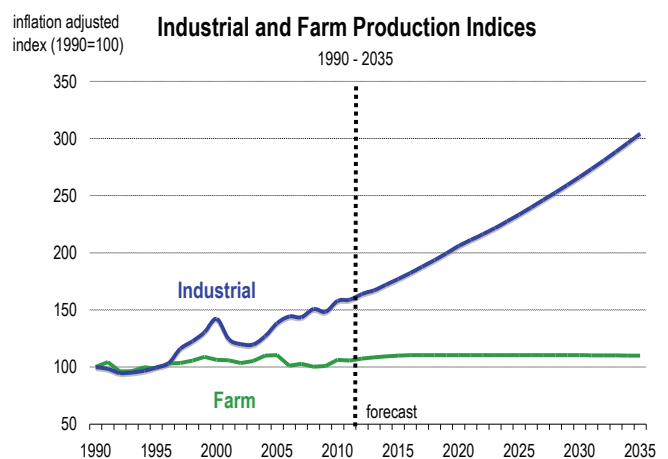
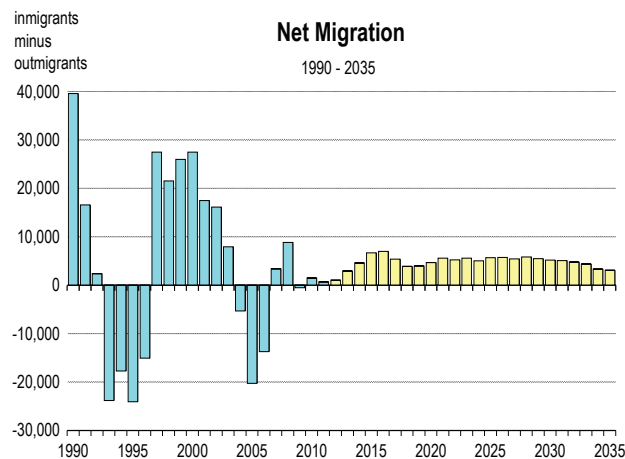
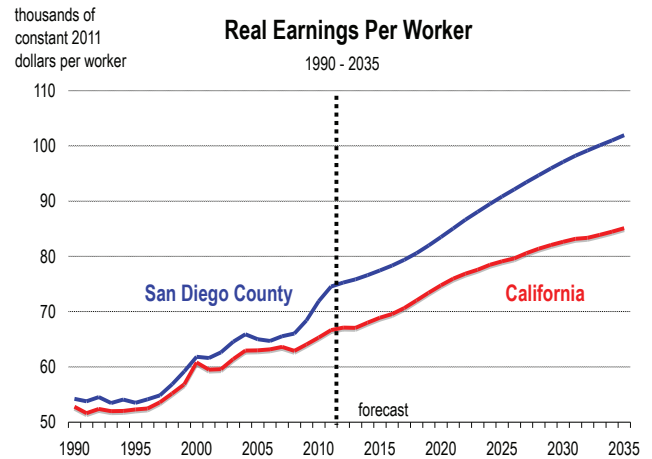
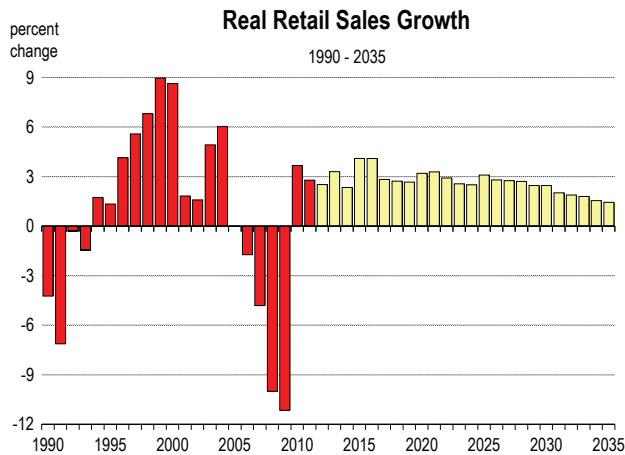


# San Diego County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	1,312.5	10.92	92.7	103.9	28.7	193.3	83.7	219.2	31.7	125.1	156.5	217.9
2007	1,319.7	10.87	87.0	102.5	28.8	193.5	80.3	223.2	31.3	129.5	161.8	222.4
2008	1,309.3	10.53	76.1	102.8	29.0	186.9	75.2	222.3	31.4	137.3	164.0	225.1
2009	1,240.9	9.48	61.1	95.3	27.4	172.2	69.8	206.8	28.2	144.3	154.8	224.5
2010	1,233.3	10.53	55.3	92.9	26.5	170.7	67.2	207.7	25.1	145.5	154.8	230.4
2011	1,241.2	10.04	55.2	92.8	26.1	172.9	66.8	211.5	24.0	149.1	156.9	228.4
2012	1,261.8	10.06	57.8	94.4	26.5	177.0	67.1	217.8	25.8	152.7	160.0	224.2
2013	1,295.3	10.07	61.8	96.6	27.0	180.3	67.3	226.3	27.9	155.0	164.0	229.3
2014	1,326.0	10.07	65.6	98.4	27.8	183.5	67.5	235.7	29.5	157.7	168.3	230.8
2015	1,357.7	10.07	67.8	100.0	28.6	187.9	67.7	243.9	31.0	161.1	173.6	233.4
2016	1,386.3	10.06	68.8	101.2	29.3	192.8	67.9	251.0	32.0	164.0	179.2	236.2
2017	1,406.9	10.06	68.3	101.4	29.7	196.3	68.1	256.4	32.6	166.5	183.9	238.6
2018	1,422.3	10.05	67.4	101.5	30.4	198.7	68.3	261.0	33.0	169.0	186.6	240.6
2019	1,434.9	10.05	67.1	101.5	31.2	200.9	68.5	265.4	33.3	171.7	187.4	241.3
2020	1,448.6	10.05	68.2	101.4	32.3	203.7	68.6	269.7	33.5	174.2	187.4	242.2
2021	1,463.2	10.04	69.9	101.7	33.3	206.6	68.7	274.2	33.6	176.3	187.2	243.5
2022	1,477.4	10.04	71.7	102.2	34.1	209.6	68.7	279.0	33.4	178.2	186.7	244.7
2023	1,492.1	10.04	74.0	102.6	34.8	212.3	68.9	284.2	33.2	180.3	186.1	245.8
2024	1,505.7	10.03	74.4	102.9	35.5	214.8	69.0	289.6	33.5	182.6	185.2	247.4
2025	1,521.6	10.03	75.8	103.2	36.2	217.7	69.1	295.2	33.9	184.9	184.7	249.2
2026	1,537.4	10.03	76.5	103.6	36.8	220.4	69.2	300.9	34.4	187.3	184.7	251.2
2027	1,552.2	10.03	76.8	104.0	37.2	223.1	69.3	306.5	34.8	189.6	184.5	253.2
2028	1,567.7	10.02	76.7	104.3	37.8	225.7	69.3	312.1	35.3	192.1	184.9	255.2
2029	1,582.6	10.02	75.9	104.7	38.4	228.2	69.4	317.7	35.6	194.7	185.6	257.3
2030	1,597.2	10.02	74.9	105.1	38.9	230.6	69.5	323.0	35.9	197.4	186.4	259.5
2031	1,612.7	10.02	75.8	105.5	39.5	232.8	69.6	328.3	36.1	200.1	187.3	260.8
2032	1,628.3	10.02	77.3	105.8	40.1	234.9	69.7	333.3	36.4	202.7	188.3	262.1
2033	1,643.8	10.03	78.8	106.2	40.7	236.8	69.9	338.2	36.7	205.4	189.1	263.5
2034	1,657.9	10.03	79.2	106.6	41.3	238.6	70.0	342.8	37.0	208.0	189.9	264.8
2035	1,672.7	10.03	80.7	106.9	41.9	240.4	70.1	347.2	37.4	210.7	190.7	266.1
2036	1,685.9	10.03	80.7	107.3	42.5	242.0	70.3	351.7	37.8	213.4	191.5	267.4
2037	1,698.9	10.03	80.5	107.7	43.2	243.6	70.4	356.2	38.1	216.1	192.3	268.7
2038	1,712.9	10.03	81.2	108.1	43.8	245.1	70.5	360.7	38.6	218.8	193.0	270.0
2039	1,727.7	10.04	82.6	108.4	44.5	246.7	70.7	365.3	39.0	221.5	193.7	271.3
2040	1,741.9	10.04	83.5	108.8	45.1	248.1	70.8	369.9	39.4	224.2	194.4	272.7





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	20.9 %
Expected job growth:	13.5 %
Fastest growing jobs sector:	Information
Expected personal income growth:	21.7 %

Expected population growth:	5.8 %
Net migration to account for:	15.3 %
Expected growth in number of vehicles:	8.6 %

### Demographics

Unemployment rate (March 2012)	9.6 %
County Rank* in California (58 counties):	10th
Working age (16-64) population:	67.0 %

Population with B.A. Degree or higher:	34.5 %
Median Home Selling Price:	\$317,131
Median Household Income:	\$59,919

### Quality of Life

Violent Crime rate (2010):	359 per 100,000 persons
County Rank* in California (58 counties):	26th
Average Commute Time to work (2012):	26.7 minutes

High School drop out rate (2009):	14.3 %
Households at/below poverty line:	8.3 %

\* The county ranked 1st corresponds to the lowest rate in California

# SAN FRANCISCO COUNTY ECONOMIC FORECAST

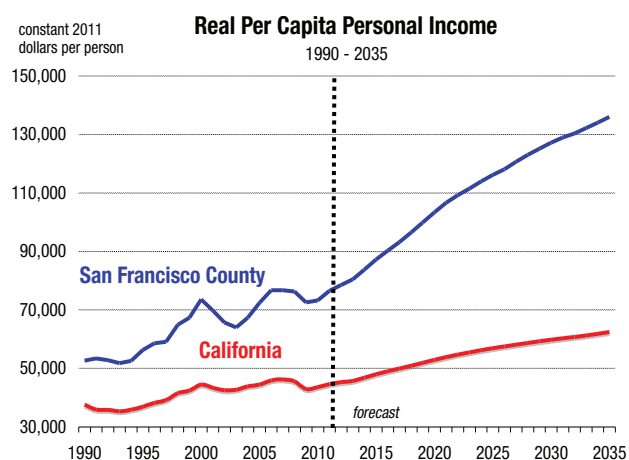
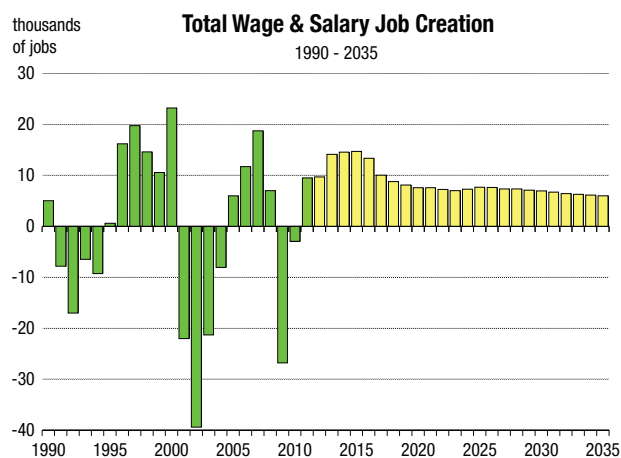
San Francisco County, located on a peninsula north of San Mateo County, between the San Francisco Bay and Pacific Ocean, is one of the State's largest tourist destinations. San Francisco County has a population of 814,000 people and has 530,800 wage and salary jobs, making it a jobs center for a number of Bay Area counties. The per capita income in San Francisco County is \$76,534, and the average salary per worker is among the highest in the state at \$97,474.

In 2011, employment in Northern California increased by 0.9 percent, whereas employment in the greater Bay Area grew by 1.2 percent. Employment grew by 9,500 total jobs in San Francisco County last year, a gain of 1.8 percent. The unemployment rate improved to 8.6 percent.

Most employment sectors were characterized by growth in 2011. The largest gains occurred in the professional services (+5,100 jobs), leisure and hospitality (+2,700 jobs), and information (+1,000 jobs) sectors. The industries with the largest job declines were government (-400 jobs) and financial activities (-300 jobs). 2011 was the 14th consecutive year of negative growth in the transportation, warehousing and utilities sector, where employment has declined 56 percent since 1997.

The population of San Francisco County grew by 4.4 percent between 2006 and 2011, an annual average increase of 0.7 percent. Net migration has been positive for 5 of the past 6 years, but has been relatively low.

The county never fully recovered from the dotcom bust of 2000. As a result of the fallout from the 2008-09 recession, it will take at least six more years for employment to recover to the peak level reached in 2000.



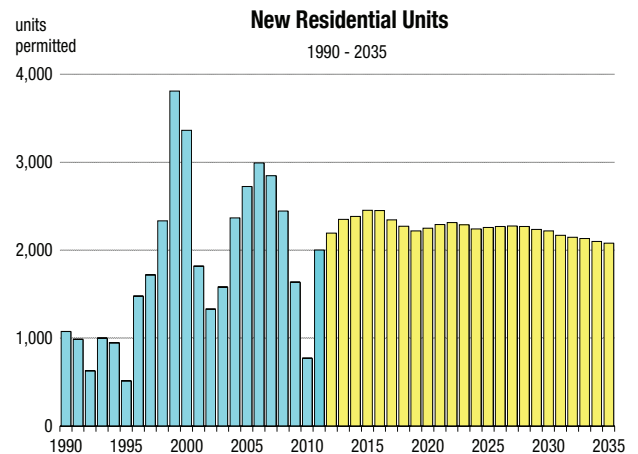
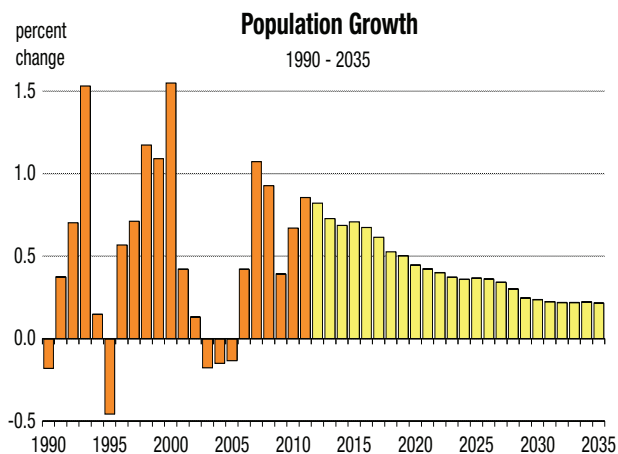
## FORECAST HIGHLIGHTS

- Employment will rise by 1.8 percent in 2012. From 2012 to 2017, the annual growth rate is forecast to average 2.3 percent.
- Average salaries are currently well above the California state average, and will remain so over the foreseeable future. Adjusted for inflation, average salaries are expected to rise by an average of 1.2 percent per year between 2012 and 2017.
- From 2012 to 2017, the principal engines of employment growth will be professional services, recreation and leisure services, financial activities, and information services. These sectors will account for 70 percent of the job growth in the county.
- Population growths will remain positive, but modest, averaging 0.7 percent per year between 2012 and 2017.
- Net migration is expected to remain relatively stable in 2012, adding 3,400 net residents. Net migration averages 2,700 persons from 2012 to 2017.
- Real per capita incomes are forecast to increase by 2.6 percent in 2012. Between 2012 and 2017, real per capita incomes will increase at a rate of 3.3 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.3 percent per year between 2012 and 2017.
- Industrial production is forecast to increase by 2.8 percent in 2012. From 2012 to 2017, industrial production is expected to grow by 3.5 percent per year, but will remain well below the levels seen in 1990.

# San Francisco County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

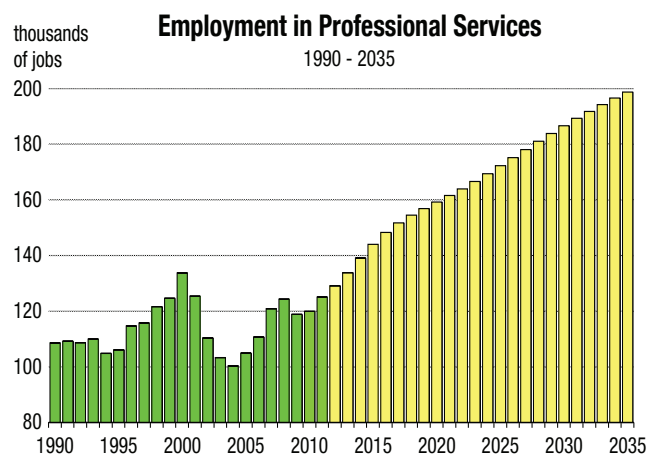
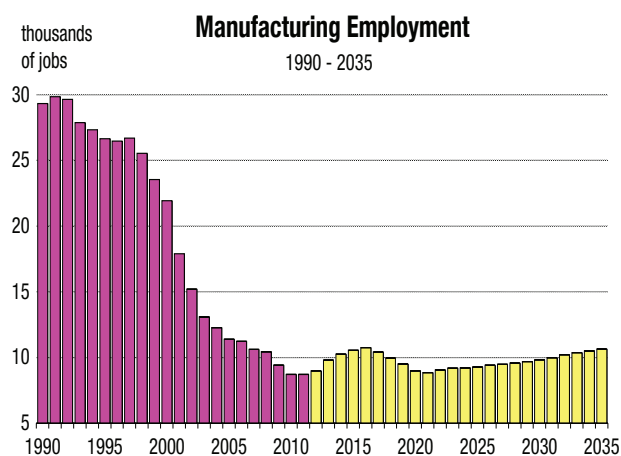
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	782,928	832	469	336.1	2,992	\$13.9	\$53.9	\$76,755	3.2	2.8	4.1	4.2
2007	791,334	5,325	474	338.3	2,848	\$14.6	\$56.3	\$76,692	3.4	1.7	3.7	4.2
2008	798,673	4,124	470	340.6	2,447	\$14.8	\$58.2	\$76,290	3.0	1.2	3.7	5.3
2009	801,799	-409	470	343.2	1,637	\$12.6	\$56.0	\$72,563	0.8	1.1	3.5	9.0
2010	807,177	2,290	470	345.4	774	\$13.4	\$57.7	\$73,269	1.3	0.7	3.5	9.5
2011	814,088	3,773	471	346.5	2,002	\$14.4	\$62.3	\$76,534	2.5	0.7	3.5	8.6
2012	820,782	3,421	472	347.3	2,196	\$15.2	\$65.7	\$78,541	1.9	0.6	3.6	8.1
2013	826,754	2,740	474	348.6	2,351	\$15.9	\$69.2	\$80,452	2.1	0.6	3.8	7.2
2014	832,439	2,486	477	349.9	2,386	\$16.6	\$74.1	\$83,788	2.1	0.5	3.9	6.6
2015	838,332	2,721	479	351.3	2,456	\$17.3	\$79.1	\$87,240	1.8	0.5	4.1	6.1
2016	843,978	2,488	482	352.7	2,451	\$18.1	\$83.9	\$90,261	1.7	0.5	4.2	5.6
2017	849,170	2,042	485	354.1	2,347	\$18.9	\$88.6	\$93,147	1.7	0.5	4.3	5.4
2018	853,651	1,335	489	355.5	2,273	\$19.7	\$93.8	\$96,498	1.7	0.5	4.3	5.2
2019	857,955	1,161	492	356.8	2,221	\$20.5	\$99.1	\$99,912	1.5	0.4	4.2	5.0
2020	861,786	685	495	358.0	2,250	\$21.3	\$104.4	\$103,337	1.4	0.4	4.2	4.8
2021	865,433	498	499	359.3	2,294	\$22.0	\$109.6	\$106,636	1.3	0.4	4.2	4.8
2022	868,898	313	502	360.7	2,314	\$22.7	\$114.3	\$109,205	1.5	0.4	4.3	4.8
2023	872,138	91	505	362.0	2,291	\$23.5	\$119.0	\$111,513	1.5	0.4	4.4	4.8
2024	875,268	-13	508	363.3	2,241	\$24.3	\$124.0	\$113,985	1.6	0.4	4.5	4.8
2025	878,486	88	511	364.6	2,259	\$25.1	\$129.0	\$116,145	1.7	0.4	4.6	4.8
2026	881,657	63	514	365.9	2,271	\$26.0	\$133.9	\$118,139	1.7	0.4	4.7	4.8
2027	884,662	-76	517	367.2	2,275	\$26.8	\$139.5	\$120,661	1.7	0.3	4.9	4.8
2028	887,341	-364	520	368.5	2,271	\$27.7	\$145.1	\$122,998	1.7	0.3	5.0	4.8
2029	889,531	-811	523	369.8	2,237	\$28.6	\$150.5	\$125,148	1.7	0.3	5.2	4.8
2030	891,636	-845	525	371.1	2,222	\$29.5	\$155.9	\$127,175	1.7	0.3	5.3	4.8
2031	893,634	-892	528	372.4	2,170	\$30.4	\$161.2	\$129,000	1.7	0.3	5.5	4.8
2032	895,601	-857	530	373.6	2,148	\$31.2	\$166.1	\$130,351	1.7	0.3	5.7	4.8
2033	897,571	-780	533	374.8	2,133	\$32.1	\$171.6	\$132,153	1.7	0.3	5.9	4.8
2034	899,571	-669	535	376.1	2,102	\$33.0	\$177.4	\$134,023	1.7	0.3	6.2	4.8
2035	901,509	-643	537	377.3	2,082	\$33.8	\$183.5	\$135,986	1.7	0.3	6.4	4.8
2036	903,544	-452	540	378.5	2,063	\$34.7	\$189.5	\$137,756	1.7	0.3	6.6	4.8
2037	905,659	-271	542	379.7	2,064	\$35.6	\$195.9	\$139,640	1.7	0.2	6.8	4.8
2038	907,749	-187	544	380.9	2,072	\$36.4	\$202.7	\$141,678	1.7	0.2	7.1	4.8
2039	909,718	-195	546	382.0	2,072	\$37.3	\$209.7	\$143,806	1.7	0.2	7.3	4.8
2040	911,568	-193	548	383.2	2,071	\$38.2	\$216.8	\$145,931	1.7	0.2	7.6	4.8

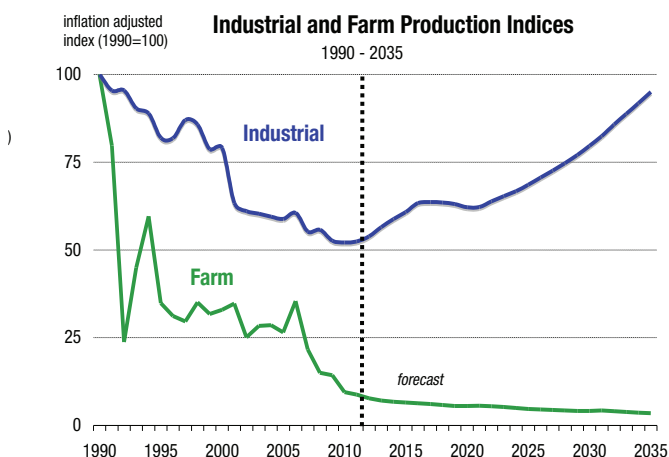
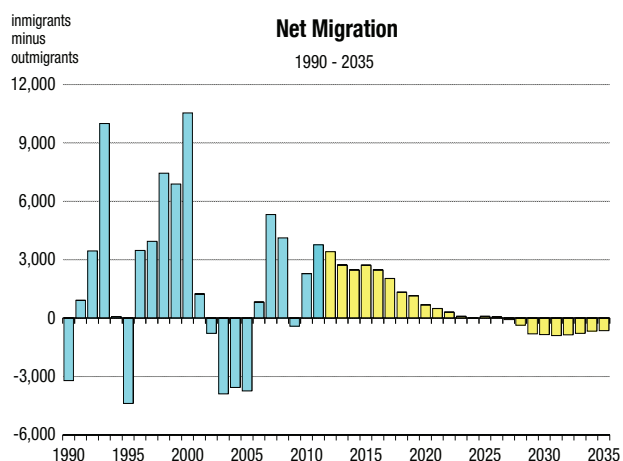
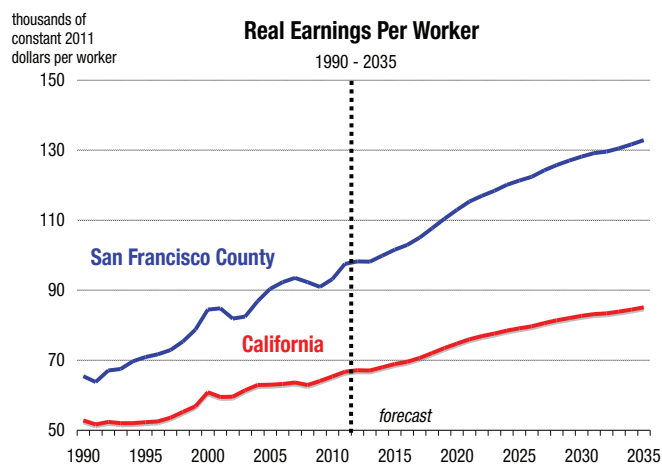
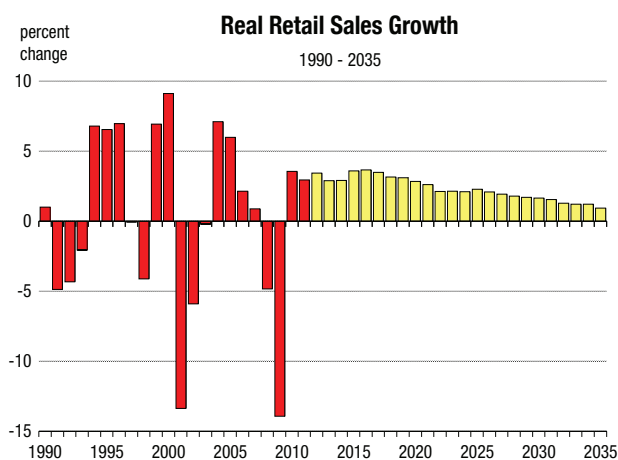


# San Francisco County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	525.1	0.23	18.4	11.2	14.1	55.0	57.8	110.8	18.3	56.0	73.8	88.1
2007	543.9	0.23	19.4	10.6	12.4	56.4	58.6	120.9	19.7	57.4	76.4	89.9
2008	551.0	0.26	18.9	10.5	11.5	56.2	58.1	124.4	19.8	58.7	79.1	91.1
2009	524.2	0.28	15.0	9.4	11.4	52.2	53.1	118.9	19.5	57.2	76.0	89.4
2010	521.3	0.23	13.7	8.7	11.0	50.9	51.6	120.0	19.2	58.6	76.5	89.3
2011	530.8	0.20	13.7	8.7	10.9	51.3	51.3	125.2	20.2	59.0	79.2	88.8
2012	540.6	0.21	14.7	9.0	10.8	52.3	51.6	129.2	21.2	59.9	81.4	87.3
2013	554.8	0.20	15.5	9.8	10.8	53.1	52.6	133.9	22.4	60.5	83.4	89.5
2014	569.3	0.20	16.5	10.3	10.8	54.0	54.0	139.2	23.8	61.3	85.6	90.3
2015	584.1	0.20	17.0	10.6	11.0	55.2	55.5	144.1	25.1	62.2	88.0	91.5
2016	597.4	0.20	17.2	10.8	11.4	56.5	57.2	148.4	26.1	62.9	90.3	92.4
2017	607.5	0.20	17.3	10.4	11.3	57.8	58.8	151.8	26.8	63.6	92.4	93.1
2018	616.3	0.20	17.4	10.0	11.3	59.0	60.2	154.5	27.2	64.2	94.4	93.8
2019	624.5	0.20	17.5	9.5	11.3	60.1	61.5	157.0	27.5	64.9	96.5	94.2
2020	632.1	0.20	17.6	9.0	11.3	61.3	62.7	159.3	27.7	65.5	98.6	94.7
2021	639.7	0.20	17.8	8.9	11.3	62.3	63.7	161.6	27.9	66.0	100.6	95.2
2022	647.0	0.20	17.9	9.1	11.2	63.1	64.6	164.0	27.9	66.5	102.4	95.8
2023	654.1	0.19	18.1	9.2	11.1	64.0	65.4	166.7	27.8	67.0	103.9	96.2
2024	661.4	0.19	18.2	9.2	11.1	64.9	66.2	169.4	28.0	67.5	105.5	96.6
2025	669.1	0.19	18.3	9.3	11.1	65.8	66.9	172.3	28.4	68.0	106.9	97.0
2026	676.8	0.19	18.5	9.4	11.0	66.7	67.7	175.2	29.0	68.6	108.2	97.4
2027	684.1	0.19	18.6	9.5	11.0	67.5	68.4	178.2	29.4	69.1	109.4	97.7
2028	691.5	0.19	18.8	9.6	11.0	68.3	69.1	181.1	29.9	69.6	110.6	98.1
2029	698.7	0.19	19.0	9.7	10.9	69.0	69.8	183.9	30.3	70.2	111.7	98.4
2030	705.7	0.19	19.1	9.8	11.0	69.8	70.5	186.7	30.6	70.8	112.7	98.8
2031	712.5	0.19	19.2	10.0	11.0	70.5	71.1	189.3	31.0	71.3	113.7	99.1
2032	718.9	0.19	19.4	10.2	11.0	71.1	71.8	191.9	31.3	71.9	114.6	99.5
2033	725.2	0.19	19.5	10.4	11.0	71.7	72.3	194.3	31.6	72.4	115.6	99.8
2034	731.4	0.19	19.6	10.5	11.0	72.3	72.9	196.6	32.0	73.0	116.6	100.1
2035	737.4	0.19	19.8	10.7	11.0	72.8	73.5	198.8	32.3	73.5	117.7	100.5
2036	743.4	0.18	19.9	10.8	11.0	73.2	74.0	200.9	32.7	74.1	118.8	100.8
2037	749.4	0.18	20.0	11.0	11.0	73.7	74.5	203.1	33.1	74.6	119.9	101.2
2038	755.4	0.18	20.2	11.1	11.0	74.1	75.0	205.2	33.5	75.1	121.2	101.5
2039	761.4	0.18	20.4	11.2	11.0	74.4	75.5	207.4	33.8	75.6	122.4	101.8
2040	767.5	0.18	20.5	11.4	11.0	74.8	76.0	209.5	34.2	76.1	123.8	102.2





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	21.8 %
Expected job growth:	14.5 %
Fastest growing jobs sector:	Information
Expected personal income growth:	27.0 %

Expected population growth:	4.3 %
Net migration to account for:	45.3 %
Expected growth in number of vehicles:	3.0 %

### Demographics

Unemployment rate (March 2012):	8.1 %
County Rank* in California (58 counties):	3rd
Working age (16-64) population:	73.0 %

Population with B.A. Degree or higher:	51.9 %
Median Home Selling Price:	\$634,062
Median Household Income:	\$69,224

### Quality of Life

Violent Crime rate (2010):	676 per 100,000 persons
County Rank* in California (58 counties):	55th
Average Commute Time to work (2012):	32.3 minutes

High School drop out rate (2010):	14.8 %
Households at/below poverty line:	7.1 %

\* The county ranked 1st corresponds to the lowest rate in California

# SAN JOAQUIN COUNTY ECONOMIC FORECAST

San Joaquin County is the northernmost county of the San Joaquin Valley. San Joaquin County has a population of 693,600 people and 200,500 wage and salary jobs. The per capita income in San Joaquin County is \$31,624, and the average salary per worker is \$48,807.

San Joaquin County is heavily agricultural, much like the other counties of the San Joaquin Valley. However, the San Joaquin County economy is more diverse, primarily as a result of its proximity to Sacramento County and the Bay Area. Compared to the rest of the San Joaquin Valley, San Joaquin County has a lower concentration of farm and government jobs, and a higher concentration of transportation and warehousing jobs.

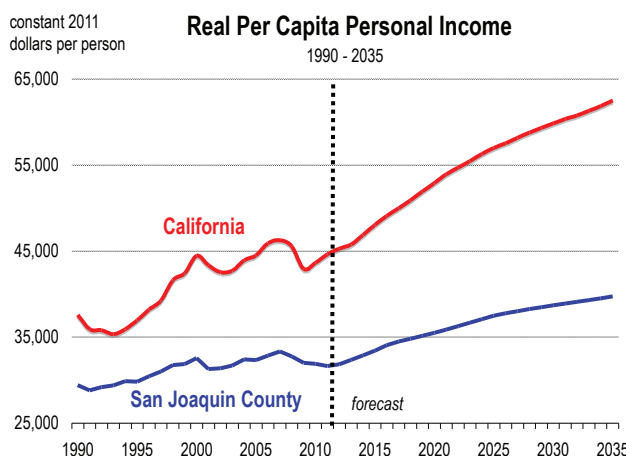
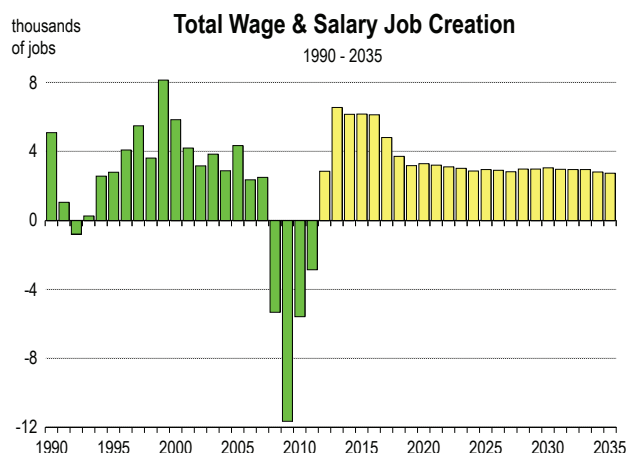
In 2011, employment contracted by 0.7 percent across the San Joaquin Valley. In San Joaquin County, 2,900 total jobs were lost, representing a decline of 1.4 percent. However, in more recent months the labor market has bounced back strongly. During the 12 months ending in April 2012, San Joaquin County added 8,100 positions, a growth rate of 4.4 percent.

During 2011, the only sectors to add jobs were transportation and utilities (+400 jobs), retail trade (+300 jobs), wholesale trade (+300 jobs), and education and healthcare (+300 jobs). The largest losses occurred in agriculture (-600 jobs), professional services (-400 jobs), construction (-300 jobs), and financial activities (-300 jobs).

Between 2006 and 2011, the population of San Joaquin County grew at an annual average rate of 1.0 percent. This was almost entirely due to the natural increase (new births), as net migration ground to a halt. Net migration, however, is expected to increase over the next few years as job growth attracts new residents.

## FORECAST HIGHLIGHTS

- Total wage and salary job growth is expected to be 1.4 percent in 2012. From 2012 to 2017, total job growth averages 2.5 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast. Average salaries, adjusted for inflation, are expected to rise an average of 0.5 percent per year between 2012 and 2017.
- Between 2012 and 2017, employment growth will be greatest in professional services, retail trade, healthcare and education, and construction. Each of these sectors expands by over 14 percent and adds more than 3,000 jobs.
- Annual population growth in the 2012 to 2017 period averages 1.7 percent per year.
- Net migration increases over the next 5 years before gradually leveling off. From 2012 to 2017, net migration is expected to average 5,500 people per year.
- Real per capita incomes are forecast to rise 0.7 percent in 2012. During the 2012 to 2017 period, real per capita incomes are forecast to increase 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 5.1 percent per year between 2012 and 2017. This rapid rate of increase will be led by strong employment and population growth.
- Industrial production is expected to increase by 3.6 percent. From 2012 to 2017, the growth rate of industrial production will average 3.3 percent per year.
- Farm production is forecast to increase by 1.6 percent per year between 2012 and 2017. The principal commodities are milk, grapes, and walnuts.

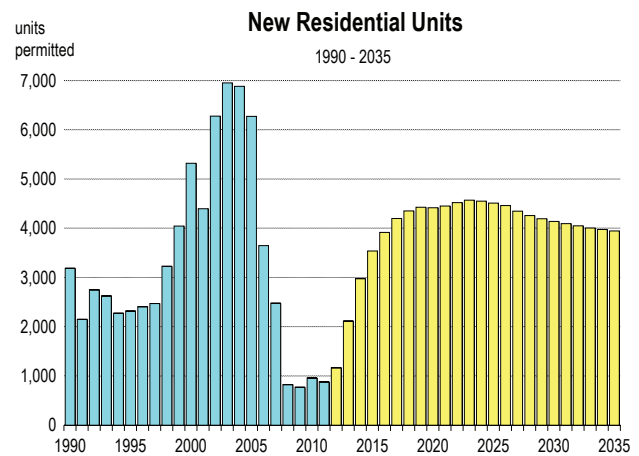
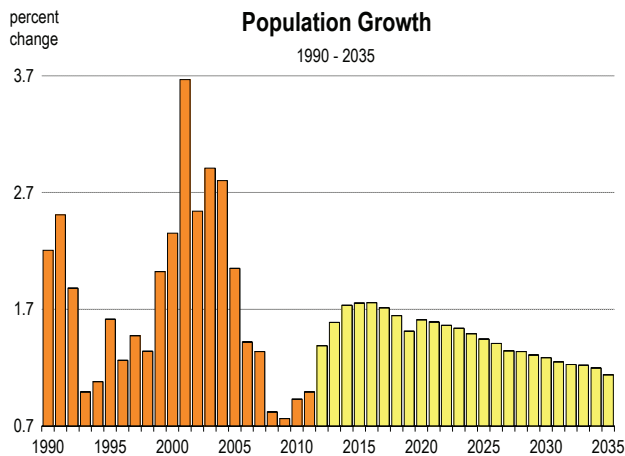




# San Joaquin County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

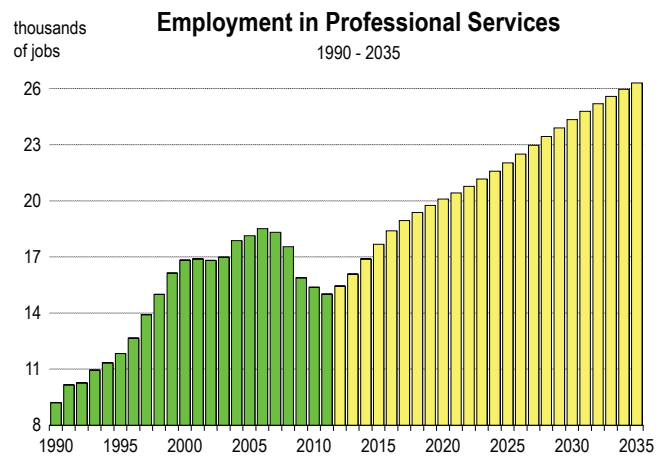
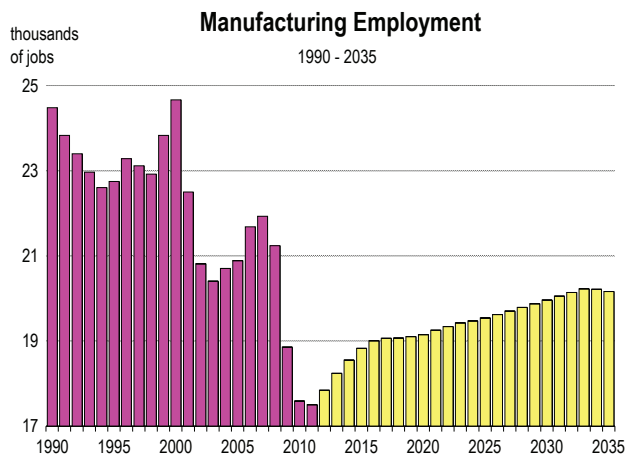
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	660,885	2,392	576	207.3	3,650	\$9.5	\$19.5	\$32,854	3.2	1.88	5.5	7.4
2007	669,737	1,564	570	210.9	2,479	\$9.3	\$20.7	\$33,343	3.4	2.16	5.7	8.1
2008	675,248	-1,042	567	214.1	824	\$8.7	\$21.1	\$32,748	3.0	2.23	6.0	10.3
2009	680,421	-1,099	572	214.6	773	\$7.3	\$21.0	\$31,996	0.8	2.08	5.6	15.3
2010	686,761	80	574	214.8	958	\$7.6	\$21.4	\$31,904	1.3	2.01	5.6	17.3
2011	693,589	615	576	215.6	879	\$8.0	\$21.9	\$31,624	2.5	2.00	5.8	16.8
2012	703,234	3,413	585	217.6	1,167	\$8.3	\$22.8	\$31,849	1.9	2.08	6.0	14.8
2013	714,411	4,820	596	219.8	2,117	\$8.8	\$24.0	\$32,347	2.1	2.14	6.1	12.4
2014	726,805	5,921	609	222.5	2,978	\$9.6	\$25.4	\$32,870	2.1	2.17	6.3	11.0
2015	739,554	6,197	621	225.4	3,541	\$10.4	\$26.8	\$33,429	1.8	2.17	6.5	9.9
2016	752,556	6,374	634	228.9	3,918	\$11.2	\$28.2	\$34,058	1.7	2.20	6.7	8.8
2017	765,453	6,195	646	232.8	4,199	\$12.0	\$29.6	\$34,480	1.7	2.20	7.0	8.3
2018	778,064	5,830	657	236.8	4,352	\$12.6	\$30.8	\$34,801	1.7	2.20	7.2	7.9
2019	789,833	4,872	667	240.9	4,429	\$13.3	\$32.1	\$35,156	1.5	2.21	7.5	7.6
2020	802,567	5,728	678	245.2	4,420	\$13.9	\$33.4	\$35,502	1.4	2.20	7.7	7.2
2021	815,358	5,704	689	249.7	4,450	\$14.5	\$34.7	\$35,860	1.3	2.18	7.9	7.0
2022	828,115	5,638	699	254.1	4,523	\$15.1	\$36.2	\$36,280	1.5	2.21	8.1	6.9
2023	840,851	5,564	710	258.6	4,571	\$15.8	\$37.7	\$36,688	1.5	2.24	8.4	6.9
2024	853,393	5,348	720	263.1	4,550	\$16.6	\$39.4	\$37,096	1.6	2.27	8.6	6.8
2025	865,730	5,152	731	267.6	4,511	\$17.3	\$41.0	\$37,481	1.7	2.29	8.9	6.8
2026	877,925	5,045	741	272.1	4,462	\$18.1	\$42.6	\$37,764	1.7	2.31	9.2	6.7
2027	889,737	4,694	751	276.5	4,348	\$18.8	\$44.2	\$38,020	1.7	2.32	9.5	6.7
2028	901,650	4,825	761	280.9	4,260	\$19.6	\$45.9	\$38,257	1.7	2.34	9.8	6.6
2029	913,459	4,755	771	285.1	4,197	\$20.4	\$47.5	\$38,473	1.7	2.35	10.2	6.6
2030	925,212	4,741	781	289.3	4,142	\$21.2	\$49.2	\$38,686	1.7	2.33	10.5	6.5
2031	936,785	4,581	791	293.4	4,095	\$22.0	\$51.0	\$38,899	1.7	2.32	10.9	6.5
2032	948,298	4,552	800	297.5	4,048	\$22.8	\$52.7	\$39,096	1.7	2.36	11.2	6.4
2033	959,897	4,671	810	301.5	4,008	\$23.6	\$54.6	\$39,307	1.7	2.40	11.6	6.4
2034	971,418	4,622	820	305.5	3,978	\$24.5	\$56.5	\$39,518	1.7	2.43	11.9	6.4
2035	982,496	4,242	829	309.5	3,945	\$25.3	\$58.4	\$39,751	1.7	2.44	12.2	6.3
2036	993,490	4,210	839	313.4	3,890	\$26.1	\$60.5	\$39,987	1.7	2.49	12.6	6.3
2037	1,004,404	4,169	848	317.3	3,846	\$26.9	\$62.6	\$40,233	1.7	2.52	13.0	6.2
2038	1,015,237	4,122	857	321.1	3,806	\$27.8	\$64.8	\$40,495	1.7	2.48	13.4	6.2
2039	1,025,986	4,066	866	324.9	3,769	\$28.6	\$67.1	\$40,773	1.7	2.51	13.8	6.1
2040	1,036,587	3,936	875	328.7	3,733	\$29.5	\$69.4	\$41,065	1.7	2.54	14.3	6.1

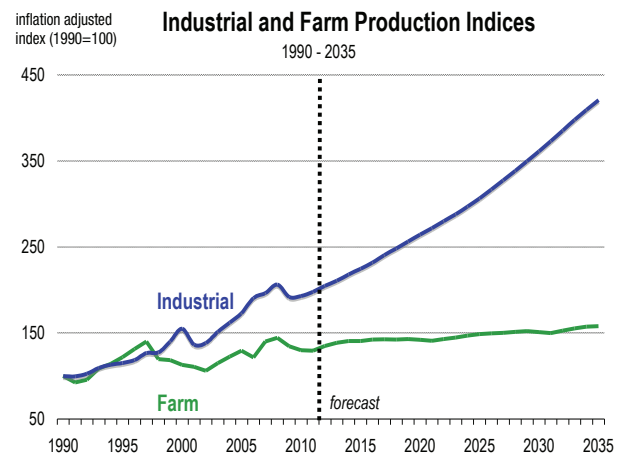
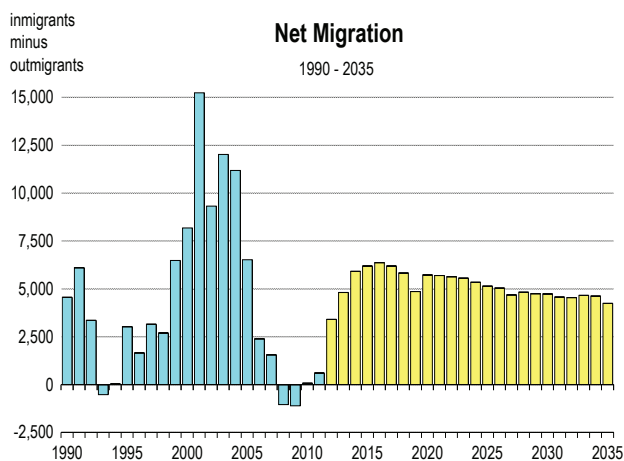
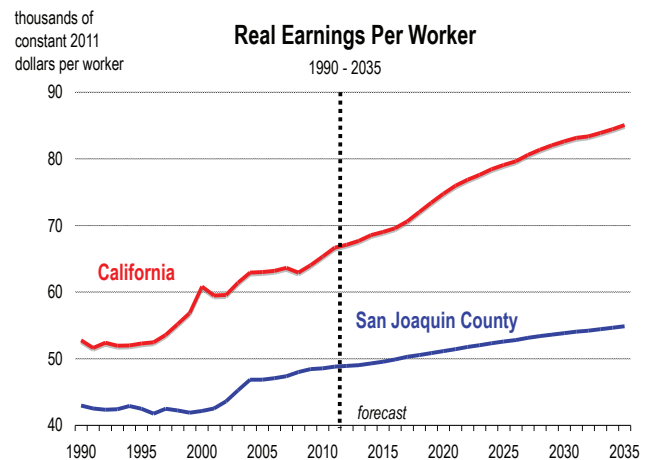
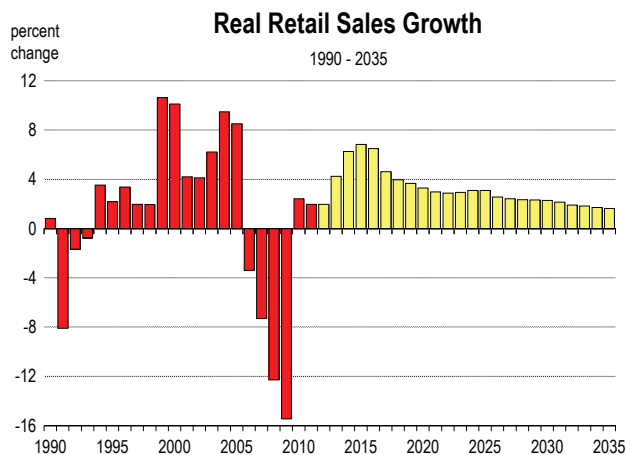


# San Joaquin County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	223.4	14.34	15.9	21.7	13.5	37.0	9.9	18.5	2.5	26.1	17.3	39.6
2007	225.9	14.45	13.8	21.9	13.9	37.5	9.9	18.3	2.5	27.7	17.8	40.3
2008	220.6	14.86	11.4	21.2	14.1	36.0	9.4	17.6	2.4	28.4	17.5	40.4
2009	209.0	15.18	8.4	18.9	13.9	33.7	8.9	15.9	2.2	28.3	16.7	39.9
2010	203.4	15.73	7.6	17.6	13.8	33.7	7.7	15.4	2.1	28.8	16.1	38.2
2011	200.5	15.12	7.3	17.5	14.2	34.2	7.4	15.0	2.0	29.1	16.2	36.3
2012	203.4	15.32	8.6	17.8	14.6	34.7	7.5	15.4	2.0	29.9	16.3	34.6
2013	209.9	15.37	10.0	18.2	15.0	35.5	7.6	16.1	2.0	30.8	16.6	36.0
2014	216.1	15.38	11.1	18.6	15.5	36.6	7.7	16.9	2.1	31.8	16.9	36.6
2015	222.3	15.36	12.0	18.8	16.0	37.7	7.9	17.7	2.2	32.8	17.4	37.1
2016	228.4	15.35	12.8	19.0	16.4	38.8	8.0	18.4	2.2	33.7	17.9	38.0
2017	233.2	15.26	13.3	19.1	16.9	39.7	8.3	18.9	2.2	34.4	18.4	38.7
2018	236.9	15.14	13.5	19.1	17.3	40.4	8.4	19.4	2.3	35.1	18.7	39.3
2019	240.1	15.05	13.7	19.1	17.8	41.1	8.5	19.8	2.3	35.9	18.8	39.6
2020	243.4	15.01	14.0	19.2	18.3	41.7	8.6	20.1	2.3	36.5	18.9	40.0
2021	246.6	15.00	14.2	19.3	18.8	42.4	8.7	20.4	2.3	37.1	19.1	40.3
2022	249.7	15.01	14.5	19.3	19.2	43.1	8.8	20.8	2.3	37.6	19.1	40.6
2023	252.8	15.00	14.7	19.4	19.7	43.8	8.9	21.2	2.3	38.2	19.2	40.9
2024	255.6	14.98	14.7	19.5	20.1	44.5	9.0	21.6	2.3	38.8	19.2	41.1
2025	258.6	14.96	14.7	19.5	20.5	45.3	9.0	22.0	2.3	39.3	19.3	41.4
2026	261.5	14.94	14.8	19.6	21.0	45.9	9.1	22.5	2.4	39.9	19.4	41.7
2027	264.3	14.92	14.7	19.7	21.4	46.6	9.2	23.0	2.4	40.4	19.4	41.9
2028	267.3	14.92	14.7	19.8	21.8	47.3	9.3	23.4	2.4	41.0	19.5	42.2
2029	270.3	14.91	14.7	19.9	22.2	47.9	9.3	23.9	2.4	41.6	19.6	42.5
2030	273.4	14.90	14.8	20.0	22.6	48.6	9.4	24.3	2.5	42.3	19.7	42.8
2031	276.3	14.91	14.7	20.1	23.1	49.3	9.4	24.8	2.5	42.9	19.9	43.1
2032	279.3	14.93	14.7	20.1	23.5	49.9	9.5	25.2	2.5	43.6	20.0	43.3
2033	282.2	14.92	14.7	20.2	23.9	50.5	9.6	25.6	2.5	44.2	20.1	43.6
2034	285.0	14.89	14.7	20.2	24.3	51.2	9.6	26.0	2.5	44.9	20.2	43.9
2035	287.8	14.86	14.7	20.2	24.8	51.8	9.7	26.3	2.6	45.6	20.3	44.2
2036	290.6	14.85	14.6	20.2	25.2	52.4	9.8	26.6	2.6	46.3	20.4	44.5
2037	293.4	14.81	14.6	20.3	25.6	53.0	9.8	27.0	2.6	47.0	20.5	44.8
2038	296.3	14.78	14.6	20.4	26.0	53.6	9.9	27.3	2.6	47.7	20.6	45.1
2039	299.3	14.80	14.6	20.4	26.4	54.2	10.0	27.7	2.7	48.4	20.7	45.4
2040	302.2	14.79	14.6	20.5	26.9	54.8	10.0	28.0	2.7	49.1	20.8	45.7





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	34.5 %
Expected job growth:	17.6 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	20.3 %

Expected population growth:	10.4 %
Net migration to account for:	45.8 %
Expected growth in number of vehicles:	12.1 %

### Demographics

Unemployment rate (March 2012):	16.7 %
County Rank* in California (58 counties):	42nd
Working age (16-64) population:	63.2 %

Population with B.A. Degree or higher:	17.6 %
Median Home Selling Price:	\$157,000
Median Household Income:	\$50,599

### Quality of Life

Violent Crime rate (2010):	791 per 100,000 persons
County Rank* in California (58 counties):	57th
Average Commute Time to work (2012):	31.8 minutes

High School drop out rate (2010):	21.1 %
Households at/below poverty line:	11.9 %

\* The county ranked 1st corresponds to the lowest rate in California

# SAN LUIS OBISPO COUNTY ECONOMIC FORECAST

San Luis Obispo County is located on the central coast, north of Santa Barbara County. It is one of the principal regions for California's wine industry. The population in 2011 was 270,700 people, and wage and salary employment was 100,400. The per capita income in San Luis Obispo County is \$40,997, and the average salary per worker is \$47,262.

In 2011, San Luis Obispo County gained 500 wage and salary jobs, the first such increase since 2007. This represents a growth rate of 0.5 percent – slightly lower than the 0.7 percent increase that occurred across Southern California. The unemployment rate decreased from 10.2 percent to 9.6 percent.

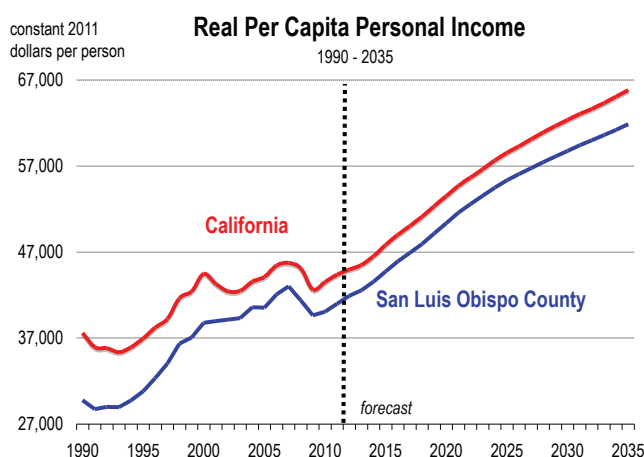
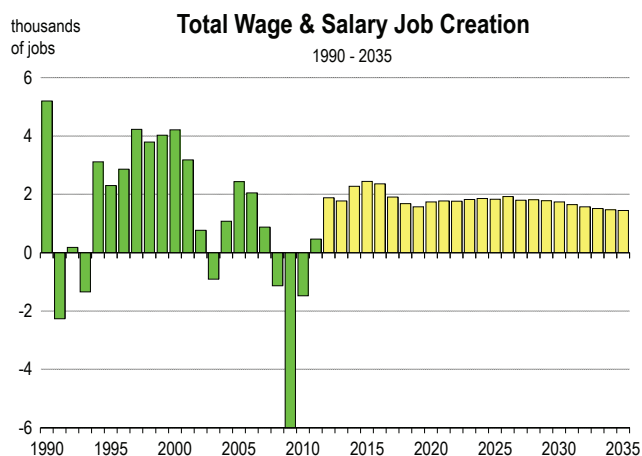
The principal employment clusters in San Luis Obispo County are retail trade, leisure services, education and healthcare services, and government. However, with 20,200 jobs, the public sector dominates all other sectors. This is primarily because the county has several large state institutions, including Cal Poly State University, Cuesta College, Atascadero State Hospital, the California Men's Colony, and the California Youth Authority.

Government employment has declined dramatically in San Luis Obispo County, down 5.6 percent in 2011, after falling 6.2 percent in 2010 and 4.4 percent in 2009. However, many other sectors created jobs during 2011, including construction, agriculture, leisure and hospitality, education and healthcare, and professional services.

From 2006-2011, the population of San Luis Obispo County increased by just 0.7 percent per year. This increase was largely due to net migration, as in-migrants accounted for 69 percent of all new residents over this period. Net migration will continue to account for the majority of all population growth, as an older resident base leads to a low birth rate.

## FORECAST HIGHLIGHTS

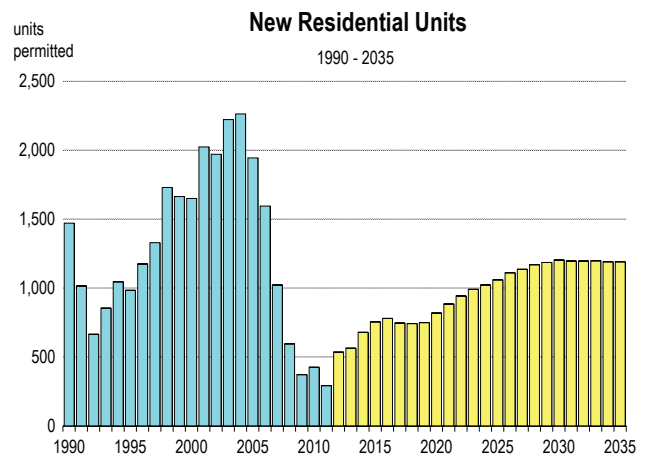
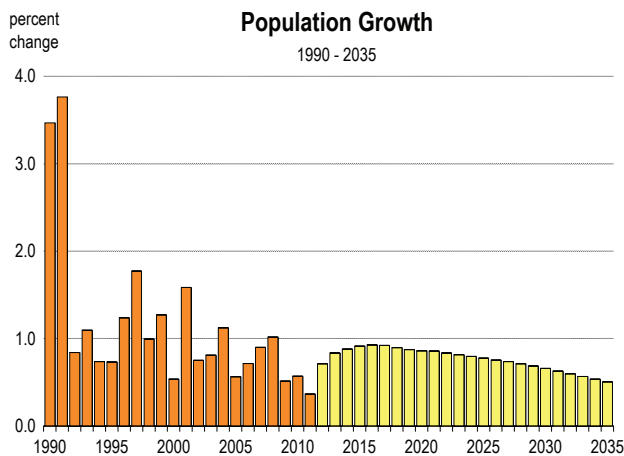
- Job growth is expected to accelerate in 2012, as employment increases by 1.9 percent. From 2012 to 2017, employment growth is expected to average 2.0 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast horizon. Real average salaries will rise an average of 0.6 percent per year between 2012 and 2017.
- Over the next five years, the professional and business services, leisure, construction, retail trade, and government sectors will exhibit the strongest job growth, each adding between 1,000 and 2,600 positions.
- Population will continue to grow modestly in the county. Annual growth in the 2012 to 2017 period is expected to average 0.9 percent.
- Between 2012 and 2017, net migration is expected to average 1,750 people entering the county per year, accounting for 73 percent of population growth. Many of these new residents will be located in the north county, especially the Paso Robles area, where more housing will be built.
- Real per capita incomes will rise by 2.3 percent in 2012, identical to the 2011 increase. Over the 2012-2017 period, an annual compound rate of 2.3 percent is forecast.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 4.2 percent per year over the 2012 to 2017 period.
- Industrial production is forecast to increase by 1.7 percent in 2012. From 2012 to 2017, the growth rate of industrial production will average 1.6 percent per year.
- Farm production is forecast to increase by 0.8 percent per year between 2012 and 2017. The principal crops in the county are strawberries and wine grapes.



# San Luis Obispo County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

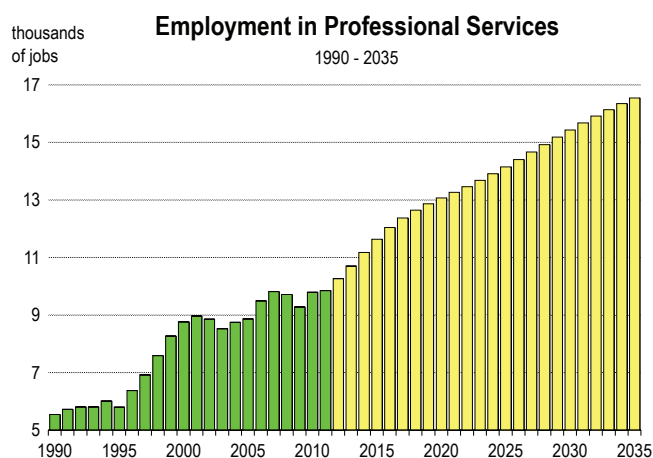
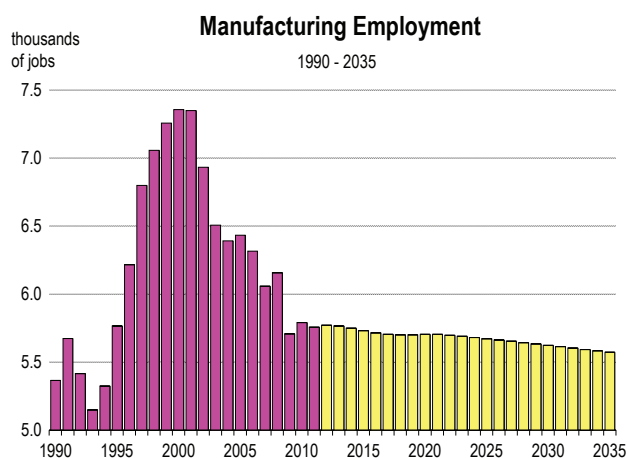
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	261,803	946	288	98.4	1,595	\$4.22	\$10.00	\$42,080	4.3	694.7	1,557	3.9
2007	264,162	1,161	285	99.8	1,024	\$4.27	\$10.65	\$43,015	3.3	680.7	1,557	4.3
2008	266,850	1,709	286	100.6	597	\$3.97	\$10.71	\$41,348	3.5	621.2	1,651	5.7
2009	268,224	2,028	285	101.1	373	\$3.44	\$10.24	\$39,641	-0.8	647.1	1,571	9.0
2010	269,753	742	286	102.0	427	\$3.61	\$10.53	\$40,072	1.2	731.5	1,653	10.2
2011	270,739	866	286	102.2	293	\$3.91	\$11.10	\$40,997	2.6	736.2	1,693	9.6
2012	272,670	1,259	287	102.6	536	\$4.18	\$11.64	\$41,920	2.1	742.5	1,723	8.8
2013	274,951	1,623	289	103.0	565	\$4.44	\$12.19	\$42,541	2.2	748.0	1,736	8.0
2014	277,376	1,767	293	103.5	679	\$4.70	\$12.90	\$43,541	2.3	757.0	1,760	6.7
2015	279,916	1,887	298	104.0	755	\$5.02	\$13.67	\$44,725	2.0	761.8	1,784	5.8
2016	282,516	1,957	304	104.6	780	\$5.36	\$14.47	\$45,908	1.9	766.4	1,818	5.2
2017	285,125	1,984	310	105.3	747	\$5.67	\$15.24	\$46,894	1.9	770.0	1,866	4.8
2018	287,683	1,960	316	106.0	743	\$5.98	\$16.04	\$47,943	1.8	773.2	1,915	4.5
2019	290,201	1,959	322	106.6	751	\$6.29	\$16.90	\$49,135	1.7	777.1	1,966	4.3
2020	292,701	1,988	327	107.3	820	\$6.63	\$17.78	\$50,354	1.5	781.6	2,018	4.0
2021	295,213	2,052	333	108.0	885	\$7.01	\$18.68	\$51,563	1.5	786.0	2,061	4.0
2022	297,684	2,057	338	108.8	943	\$7.39	\$19.56	\$52,576	1.6	791.1	2,108	4.0
2023	300,117	2,065	344	109.6	991	\$7.77	\$20.47	\$53,541	1.7	796.0	2,155	4.0
2024	302,511	2,068	349	110.4	1,023	\$8.14	\$21.43	\$54,492	1.8	801.0	2,208	4.0
2025	304,859	2,066	355	111.3	1,061	\$8.55	\$22.38	\$55,338	1.8	806.0	2,265	4.0
2026	307,159	2,063	361	112.2	1,111	\$8.97	\$23.32	\$56,064	1.9	810.9	2,323	4.0
2027	309,427	2,076	366	113.2	1,136	\$9.39	\$24.29	\$56,759	1.9	815.7	2,384	4.0
2028	311,630	2,059	372	114.2	1,171	\$9.82	\$25.27	\$57,448	1.9	820.6	2,446	4.0
2029	313,772	2,049	378	115.2	1,187	\$10.24	\$26.29	\$58,115	1.9	825.4	2,510	4.0
2030	315,840	2,028	383	116.2	1,203	\$10.68	\$27.32	\$58,766	1.9	830.0	2,576	4.0
2031	317,826	2,000	388	117.3	1,197	\$11.09	\$28.38	\$59,406	1.9	834.6	2,643	4.0
2032	319,726	1,969	394	118.3	1,197	\$11.51	\$29.44	\$59,998	1.9	839.7	2,713	4.0
2033	321,541	1,941	399	119.4	1,198	\$11.93	\$30.53	\$60,589	1.9	844.7	2,785	4.0
2034	323,268	1,915	404	120.5	1,192	\$12.34	\$31.66	\$61,209	1.9	849.7	2,858	4.0
2035	324,906	1,889	408	121.5	1,192	\$12.78	\$32.84	\$61,862	1.9	854.5	2,935	4.0
2036	326,458	1,867	413	122.6	1,187	\$13.21	\$34.06	\$62,512	1.9	859.7	3,013	4.0
2037	327,922	1,847	417	123.6	1,185	\$13.66	\$35.32	\$63,179	1.9	864.6	3,094	4.0
2038	329,298	1,831	422	124.7	1,189	\$14.13	\$36.63	\$63,883	1.9	869.1	3,177	4.0
2039	330,588	1,816	426	125.7	1,192	\$14.60	\$37.99	\$64,633	1.9	874.1	3,263	4.0
2040	331,789	1,803	431	126.8	1,189	\$15.08	\$39.40	\$65,419	1.8	879.0	3,361	4.0

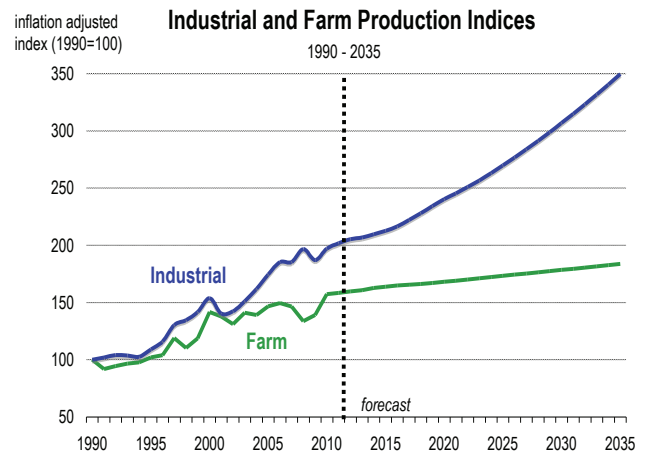
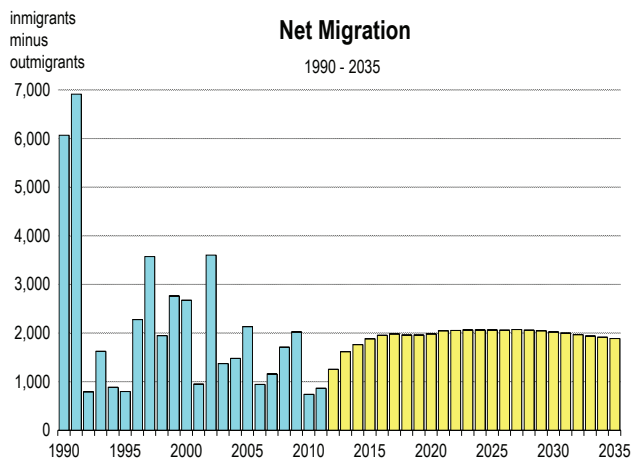
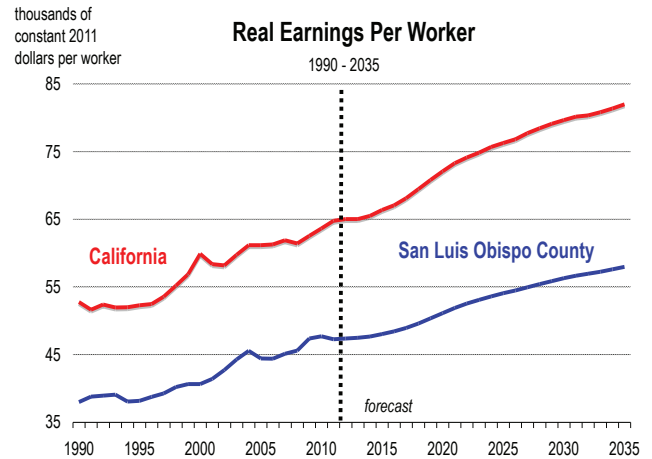
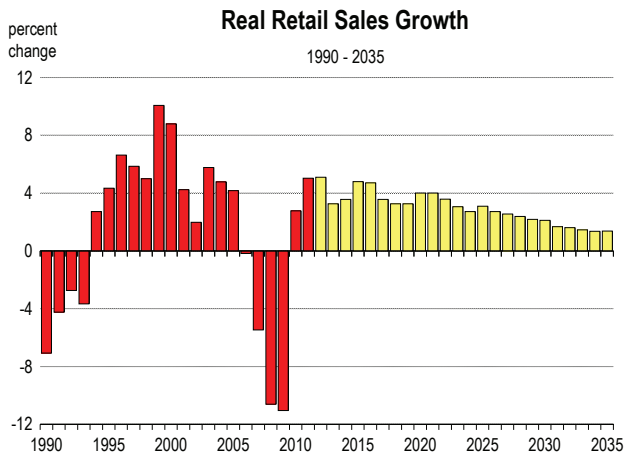


# San Luis Obispo County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	107.6	4.34	8.2	6.3	3.8	17.0	4.9	9.5	1.5	10.8	15.0	22.2
2007	108.5	4.49	7.6	6.1	4.1	16.9	4.6	9.8	1.4	11.1	15.7	22.3
2008	107.4	4.35	6.6	6.2	3.9	16.4	4.2	9.7	1.4	11.4	15.4	23.3
2009	101.4	3.76	5.3	5.7	3.6	15.3	4.0	9.3	1.2	11.3	15.0	22.3
2010	99.9	3.83	4.9	5.8	3.6	15.4	3.9	9.8	1.2	11.3	14.7	20.9
2011	100.4	3.97	5.2	5.8	3.7	15.5	3.9	9.9	1.2	11.6	15.0	20.2
2012	102.2	4.06	5.5	5.8	3.7	15.9	4.0	10.3	1.2	11.7	15.5	20.0
2013	104.0	4.12	5.8	5.8	3.7	16.2	4.1	10.7	1.3	11.8	15.9	20.1
2014	106.3	4.19	6.2	5.8	3.8	16.6	4.2	11.2	1.3	11.9	16.2	20.4
2015	108.7	4.22	6.5	5.7	3.8	17.1	4.3	11.6	1.4	12.0	16.7	20.8
2016	111.1	4.24	6.9	5.7	3.9	17.6	4.4	12.0	1.4	12.1	17.2	21.0
2017	113.0	4.19	7.1	5.7	3.9	18.0	4.4	12.4	1.5	12.2	17.6	21.2
2018	114.7	4.12	7.2	5.7	3.9	18.5	4.5	12.6	1.5	12.3	17.9	21.6
2019	116.3	4.09	7.4	5.7	4.0	18.9	4.6	12.9	1.5	12.4	18.1	21.9
2020	118.0	4.11	7.6	5.7	4.0	19.4	4.6	13.1	1.5	12.5	18.2	22.4
2021	119.8	4.13	7.9	5.7	4.1	19.9	4.7	13.3	1.5	12.6	18.2	22.8
2022	121.6	4.16	8.1	5.7	4.2	20.4	4.7	13.5	1.5	12.7	18.3	23.2
2023	123.4	4.19	8.4	5.7	4.2	20.9	4.8	13.7	1.5	12.8	18.3	23.7
2024	125.2	4.22	8.6	5.7	4.3	21.4	4.9	13.9	1.5	13.0	18.3	24.3
2025	127.1	4.25	8.9	5.7	4.3	21.8	5.0	14.2	1.5	13.1	18.4	24.9
2026	129.0	4.28	9.1	5.7	4.3	22.3	5.0	14.4	1.5	13.2	18.4	25.5
2027	130.8	4.31	9.3	5.7	4.4	22.7	5.1	14.7	1.6	13.4	18.5	26.0
2028	132.6	4.34	9.5	5.6	4.4	23.1	5.2	14.9	1.6	13.5	18.6	26.5
2029	134.4	4.36	9.7	5.6	4.4	23.5	5.2	15.2	1.6	13.6	18.7	27.1
2030	136.1	4.39	9.8	5.6	4.5	23.9	5.3	15.4	1.6	13.7	18.8	27.6
2031	137.8	4.42	9.9	5.6	4.5	24.2	5.4	15.7	1.6	13.9	18.9	28.2
2032	139.4	4.45	9.9	5.6	4.5	24.5	5.5	15.9	1.6	14.0	19.1	28.7
2033	140.9	4.48	9.9	5.6	4.6	24.8	5.5	16.1	1.7	14.1	19.2	29.3
2034	142.4	4.51	9.9	5.6	4.6	25.1	5.6	16.3	1.7	14.2	19.3	29.8
2035	143.8	4.54	9.9	5.6	4.7	25.4	5.7	16.5	1.7	14.3	19.4	30.4
2036	145.2	4.57	9.9	5.6	4.7	25.6	5.8	16.7	1.7	14.4	19.6	30.9
2037	146.6	4.59	9.9	5.6	4.7	25.9	5.9	16.9	1.7	14.6	19.7	31.5
2038	148.0	4.62	9.8	5.5	4.8	26.1	6.0	17.1	1.7	14.6	19.8	32.1
2039	149.4	4.65	9.8	5.5	4.8	26.3	6.0	17.3	1.8	14.7	19.9	32.6
2040	150.7	4.68	9.8	5.5	4.9	26.6	6.1	17.5	1.8	14.8	20.1	33.1





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	27.8%
Expected job growth:	12.6%
Fastest growing jobs sector:	Construction
Expected personal income growth:	20.5%

Expected population growth:	5.3%
Net migration to account for:	72.9%
Expected growth in number of vehicles:	8.5%

### Demographics (2012)

Unemployment rate (March 2012)	8.9%
County Rank* in California (58 counties):	5th
Working age (16-64) population:	68.5%

Population with B.A. Degree or higher:	30.1%
Median Home Selling Price:	\$340,000
Median Household Income:	\$54,584

### Quality of Life

Violent Crime rate (2010):	261 per 100,000 persons
County Rank* in California (58 counties):	15th
Average Commute Time to work (2012):	21.9 minutes

High School drop out rate (2010):	9.7 %
Households at/below poverty line:	5.5 %

\* The county ranked 1st corresponds to the lowest rate in California



# SAN MATEO COUNTY ECONOMIC FORECAST

San Mateo County is located on the Bay Area Peninsula, south of San Francisco County. The county has some of the most expensive housing in the state, with a median price of \$544,000. San Mateo County has a population of 725,300 people and has 321,000 wage and salary jobs. The per capita income in San Mateo County is \$70,574, and the average salary per worker is among the highest in the state at \$89,594. Together with San Francisco and Marin Counties, the median family income for 2011 was \$101,600, second highest in the state behind Santa Clara County.

In 2011, employment in Northern California increased by 0.9 percent, whereas employment in the greater Bay Area grew by 1.2 percent. In San Mateo County, employment grew by 5,000 jobs, a growth rate of 1.6 percent. This was one of the fastest increases in the state. The unemployment rate dropped to 7.9 percent, and remains one of the lowest rates in California.

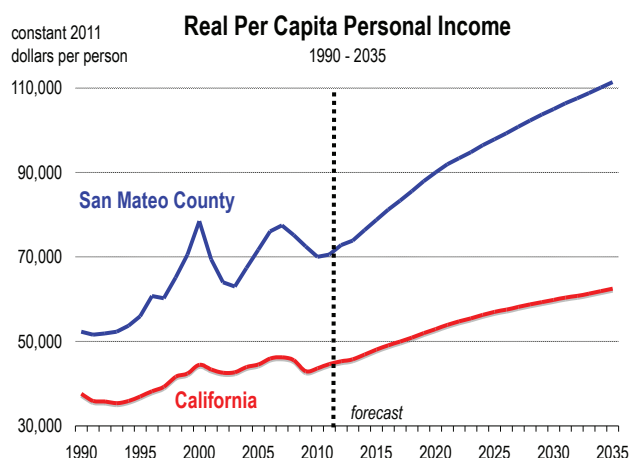
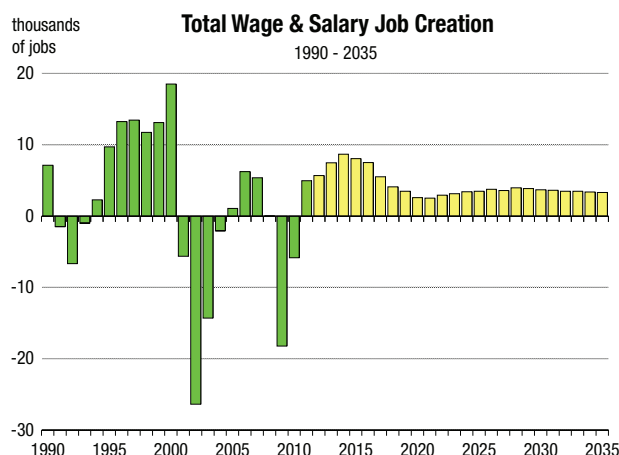
Virtually all sectors added jobs in 2011. Professional services (+2,600 jobs) and leisure and hospitality (+1,200 jobs) had the largest increases, while the information industry (+900 jobs) added a moderate number of new positions. The only industry with significant losses was transportation and utilities (-300 jobs).

Between the 2006 and 2011, the population of San Mateo County grew by 3.7 percent, an annual average increase of 0.6 percent. This growth was due entirely to the natural increase (births were greater than deaths), as the county lost an average of 800 residents per year through out-migration.

Positive employment growth is forecast to continue in San Mateo County. Total wage and salary jobs, however, are not expected to regain their 2000 peak until approximately 2021. Population growth will remain low throughout the forecast.

## FORECAST HIGHLIGHTS

- Job growth is forecast to be 1.8 percent in 2012. From 2012 to 2017, job growth is expected to average 2.1 percent per year.
- Average salaries are currently well above the California average, and will remain so over the forecast horizon. Adjusted for inflation, average salaries are forecast to rise an average of 0.9 percent per year from 2012 to 2017.
- Between 2012 and 2017, employment growth will be lead by the professional services, transportation and warehousing, information, and construction sectors, which are expected to account for 65 percent of employment growth.
- The population will grow at a rate of approximately 0.5 percent in 2012. Annual growth in the 2012 to 2017 period is forecast to average 0.4 percent.

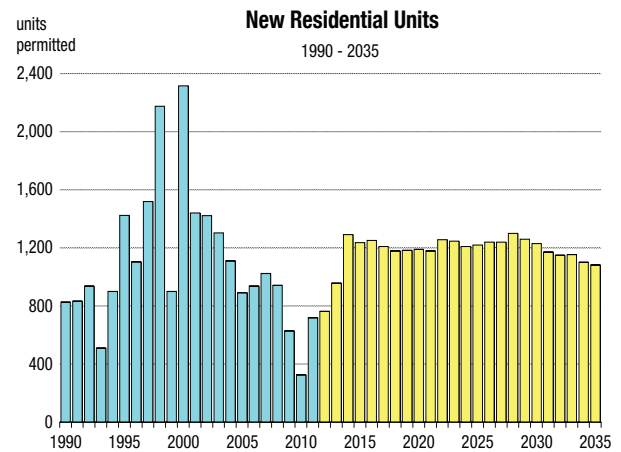
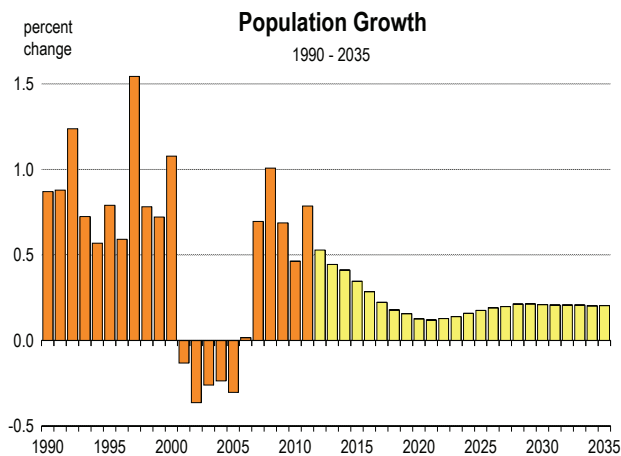


- After high levels of out-migration from 2001 to 2006, net migration averaged 400 in-migrants from 2007-2011. Between 2012 and 2017 it is expected that migration will moderately negative, with an average of 1,300 people leaving the county each year.
- Real per capita income will rise by 0.8 percent in 2012. During the 2012 to 2017 period, real per capita income is expected to increase by 2.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.8 percent per year from 2012 to 2017.
- Industrial production is forecast to rise 5.4 percent in 2012. Over the next five years the growth rate of industrial production will average 3.6 percent per year.

# San Mateo County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

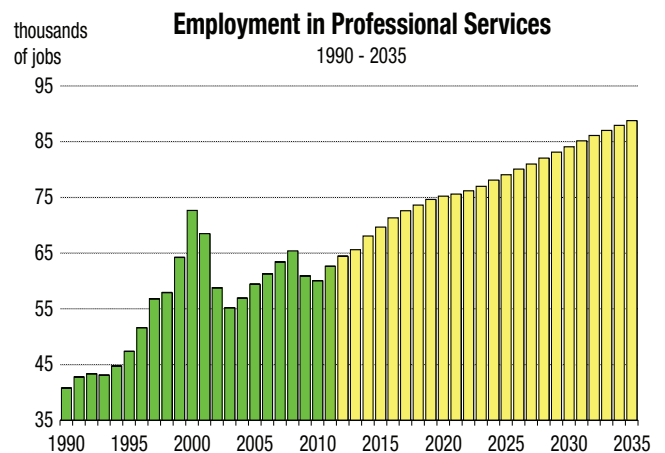
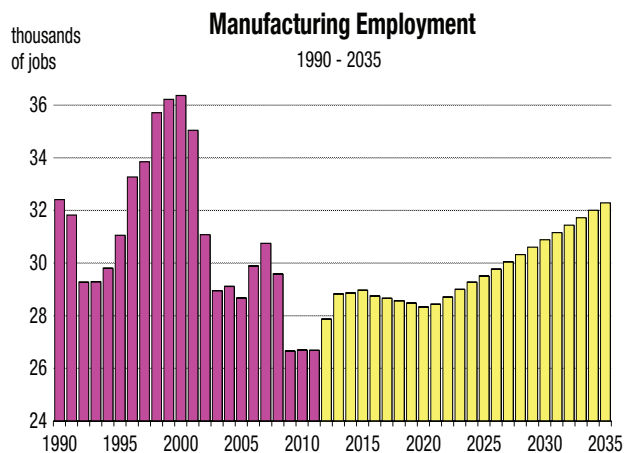
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	699,398	-5,098	702	255.9	937	\$12.9	\$47.7	\$76,028	3.2	187.9	8.7	3.7
2007	704,272	-360	707	257.3	1,025	\$13.3	\$50.6	\$77,454	3.4	186.3	8.9	3.8
2008	711,374	1,623	698	257.8	942	\$13.1	\$51.1	\$75,149	3.0	170.4	9.2	4.8
2009	716,264	-280	684	257.9	629	\$11.3	\$50.0	\$72,498	0.8	154.9	8.7	8.4
2010	719,582	-1,597	678	257.8	327	\$12.0	\$49.2	\$70,049	1.3	147.2	9.0	8.9
2011	725,245	989	680	258.2	720	\$12.7	\$51.2	\$70,574	2.5	142.3	9.0	7.9
2012	729,080	-512	688	258.8	763	\$13.3	\$54.1	\$72,777	1.9	136.1	9.5	7.4
2013	732,324	-981	695	259.5	957	\$14.0	\$56.3	\$73,843	2.1	130.1	9.9	6.6
2014	735,346	-1,083	705	260.4	1,292	\$14.7	\$59.7	\$76,371	2.1	124.2	10.2	6.0
2015	737,897	-1,415	714	261.5	1,236	\$15.3	\$62.9	\$78,770	1.8	118.8	10.5	5.5
2016	740,012	-1,735	723	262.6	1,252	\$16.1	\$66.1	\$81,183	1.7	113.5	10.8	5.1
2017	741,665	-2,092	730	263.7	1,210	\$16.7	\$69.2	\$83,355	1.7	108.3	11.2	4.8
2018	742,995	-2,327	734	264.8	1,179	\$17.4	\$72.4	\$85,574	1.7	103.2	11.5	4.6
2019	744,170	-2,398	739	265.8	1,184	\$18.1	\$75.6	\$87,931	1.5	98.2	11.9	4.3
2020	745,119	-2,536	741	266.9	1,190	\$18.7	\$78.6	\$90,010	1.4	93.6	12.2	4.1
2021	746,012	-2,528	745	267.9	1,180	\$19.3	\$81.5	\$91,936	1.3	89.5	12.5	3.9
2022	746,976	-2,409	750	269.0	1,257	\$19.8	\$84.0	\$93,367	1.5	85.5	12.9	3.8
2023	748,026	-2,304	755	270.1	1,247	\$20.4	\$86.8	\$94,792	1.5	81.4	13.3	3.7
2024	749,217	-2,175	760	271.2	1,209	\$21.1	\$89.8	\$96,452	1.6	77.4	13.7	3.7
2025	750,539	-2,072	766	272.2	1,220	\$21.8	\$92.9	\$97,890	1.7	73.5	14.1	3.6
2026	751,980	-2,014	772	273.3	1,239	\$22.6	\$96.0	\$99,304	1.7	69.8	14.6	3.5
2027	753,482	-1,996	777	274.4	1,240	\$23.3	\$99.3	\$100,821	1.7	66.3	15.1	3.5
2028	755,090	-1,909	784	275.5	1,300	\$24.1	\$102.7	\$102,305	1.7	62.9	15.6	3.4
2029	756,711	-1,917	790	276.7	1,260	\$24.9	\$106.1	\$103,708	1.7	59.7	16.2	3.4
2030	758,304	-1,969	796	277.8	1,231	\$25.7	\$109.5	\$105,037	1.7	56.8	16.7	3.4
2031	759,879	-1,991	801	278.9	1,172	\$26.5	\$113.1	\$106,388	1.7	54.3	17.2	3.4
2032	761,451	-1,984	807	279.9	1,149	\$27.3	\$116.5	\$107,559	1.7	51.6	17.8	3.3
2033	763,030	-1,956	812	280.9	1,155	\$28.1	\$120.1	\$108,803	1.7	49.0	18.4	3.3
2034	764,583	-1,934	818	281.9	1,102	\$28.8	\$123.8	\$110,087	1.7	46.5	18.9	3.3
2035	766,146	-1,861	823	282.9	1,083	\$29.6	\$127.7	\$111,381	1.7	44.1	19.5	3.3
2036	767,653	-1,841	828	283.9	991	\$30.5	\$131.7	\$112,636	1.7	41.7	20.1	3.3
2037	769,080	-1,847	833	284.8	1,048	\$31.3	\$135.7	\$113,923	1.7	39.4	20.7	3.3
2038	770,464	-1,820	839	285.7	1,034	\$32.1	\$140.0	\$115,259	1.7	37.3	21.4	3.3
2039	771,791	-1,814	844	286.6	997	\$32.9	\$144.3	\$116,645	1.7	35.4	22.0	3.3
2040	773,060	-1,807	849	287.5	991	\$33.7	\$148.7	\$118,049	1.7	33.5	22.6	3.3

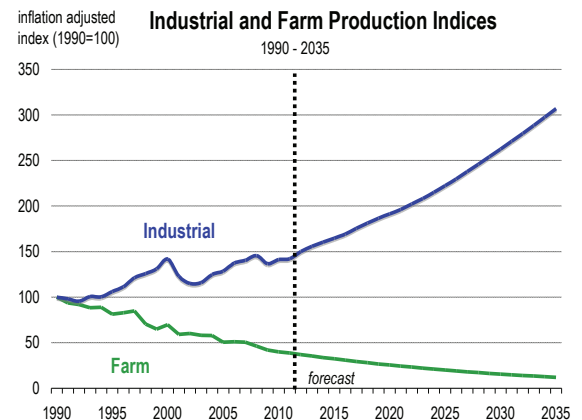
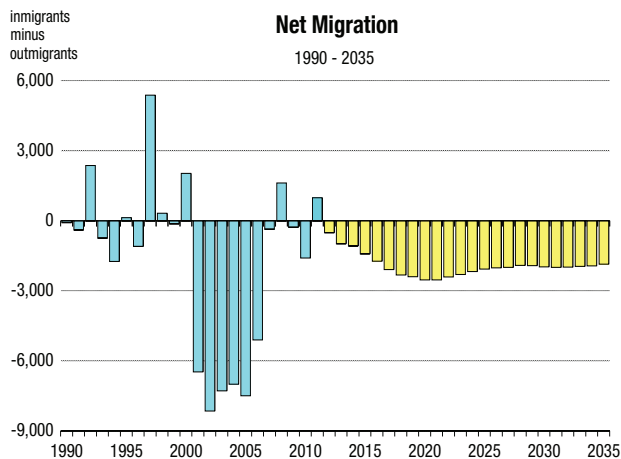
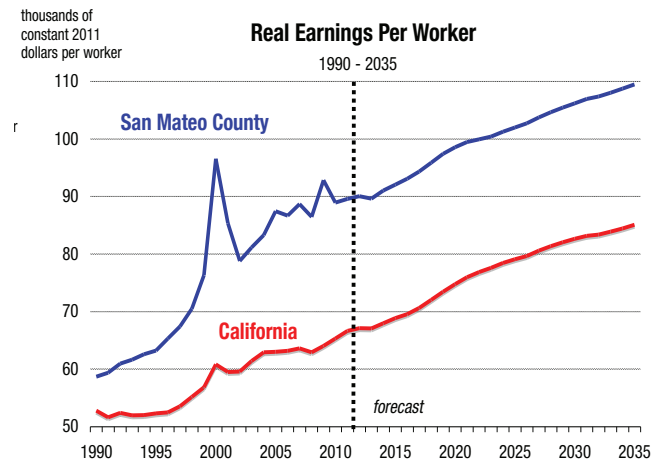
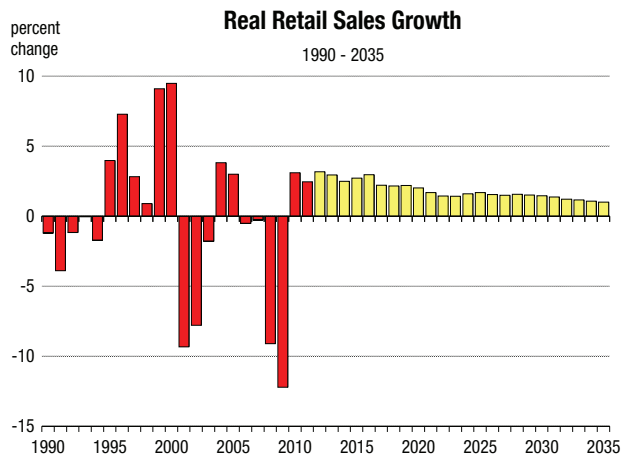


# San Mateo County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	334.8	1.93	18.1	29.9	26.7	48.3	21.7	61.3	18.5	31.4	33.5	32.2
2007	340.1	1.87	19.1	30.8	27.0	48.3	21.5	63.4	17.4	32.1	34.9	32.1
2008	340.2	1.88	18.6	29.6	27.1	47.5	20.5	65.4	18.8	32.6	34.3	31.8
2009	322.0	1.71	14.7	26.7	25.3	44.6	19.1	60.9	18.1	34.6	33.5	31.3
2010	316.1	1.78	13.4	26.7	24.4	44.4	18.5	60.1	17.4	33.4	33.6	31.2
2011	321.1	1.61	13.5	26.7	24.1	44.7	18.3	62.7	18.3	33.7	34.8	31.1
2012	326.8	1.60	14.2	27.9	24.9	44.4	19.0	64.5	18.7	34.0	34.8	31.0
2013	334.3	1.60	15.5	28.8	26.0	44.7	19.4	65.7	19.4	34.5	35.3	31.3
2014	343.0	1.59	17.3	28.9	27.0	45.2	19.7	68.1	20.6	35.0	35.9	31.5
2015	351.0	1.58	18.4	29.0	28.0	45.9	19.9	69.7	21.9	35.5	36.6	31.6
2016	358.5	1.58	19.2	28.8	29.0	46.7	20.2	71.3	23.2	36.1	37.4	32.0
2017	364.1	1.57	19.5	28.7	29.9	47.1	20.4	72.6	24.2	36.7	38.1	32.1
2018	368.2	1.57	19.6	28.6	30.8	47.1	20.6	73.7	24.9	37.3	38.6	32.2
2019	371.7	1.56	19.5	28.5	31.6	47.0	20.8	74.7	25.5	37.9	38.8	32.4
2020	374.3	1.56	19.5	28.3	32.4	46.9	20.9	75.2	25.9	38.5	39.0	32.5
2021	376.8	1.55	19.5	28.4	33.1	46.9	21.0	75.6	26.1	39.1	39.1	32.6
2022	379.8	1.54	19.7	28.7	33.8	47.0	21.0	76.2	26.1	39.7	39.2	32.8
2023	382.9	1.54	19.8	29.0	34.5	47.1	21.2	77.0	26.0	40.3	39.2	33.0
2024	386.4	1.53	19.8	29.3	35.1	47.1	21.3	78.1	26.1	40.9	39.3	33.3
2025	389.9	1.53	19.9	29.5	35.7	47.3	21.4	79.1	26.4	41.5	39.3	33.5
2026	393.7	1.52	20.1	29.8	36.3	47.3	21.4	80.1	26.9	42.2	39.4	33.7
2027	397.3	1.51	20.3	30.1	36.9	47.3	21.5	81.0	27.4	42.8	39.5	33.9
2028	401.2	1.51	20.6	30.3	37.5	47.3	21.5	82.1	27.9	43.4	39.7	34.1
2029	405.1	1.50	20.8	30.6	38.0	47.3	21.6	83.1	28.4	44.1	39.9	34.3
2030	408.8	1.50	20.8	30.9	38.5	47.4	21.7	84.1	28.9	44.8	40.0	34.5
2031	412.5	1.49	20.7	31.2	39.0	47.4	21.8	85.2	29.3	45.4	40.2	34.7
2032	416.0	1.49	20.6	31.5	39.5	47.4	21.9	86.2	29.8	46.1	40.4	34.9
2033	419.5	1.48	20.6	31.7	39.9	47.5	21.9	87.1	30.3	46.8	40.6	35.1
2034	422.9	1.47	20.4	32.0	40.3	47.5	22.0	88.0	30.7	47.4	40.8	35.3
2035	426.2	1.47	20.3	32.3	40.7	47.5	22.1	88.8	31.2	48.1	41.0	35.5
2036	429.4	1.46	20.0	32.6	41.1	47.6	22.2	89.6	31.7	48.8	41.2	35.7
2037	432.8	1.46	19.9	32.9	41.4	47.6	22.3	90.5	32.2	49.5	41.4	35.9
2038	436.2	1.45	19.9	33.1	41.8	47.6	22.4	91.3	32.8	50.2	41.6	36.1
2039	439.5	1.44	19.8	33.4	42.1	47.7	22.5	92.1	33.3	50.8	41.8	36.3
2040	442.7	1.44	19.7	33.7	42.3	47.7	22.6	92.9	33.8	51.4	42.1	36.5





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	17.8 %
Expected job growth:	13.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	20.8 %

Expected population growth:	2.3 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	7.3 %

### Demographics

Unemployment rate (March 2012):	7.5 %
County Rank* in California (58 counties):	2nd
Working age (16-64) population:	67.0 %

Population with B.A. Degree or higher:	43.7%
Median Home Selling Price:	\$543,626
Median Household Income:	\$84,030

### Quality of Life

Violent Crime rate (2010):	238 per 100,000 persons
County Rank* in California (58 counties):	10th
Average Commute Time to work (2012):	28.0 minutes

High School drop out rate (2010):	11.7 %
Households at/below poverty line:	4.7 %

\* The county ranked 1st corresponds to the lowest rate in California

# SANTA BARBARA COUNTY ECONOMIC FORECAST

Santa Barbara County, located immediately northwest of Ventura County, is dominated by three principal economic activities: tourism, Vandenberg Air Force Base, and education. It has a population of more than 425,800 people and has 183,000 wage and salary jobs. The per capita income in Santa Barbara County is \$46,712, and the average salary per worker is \$53,709.

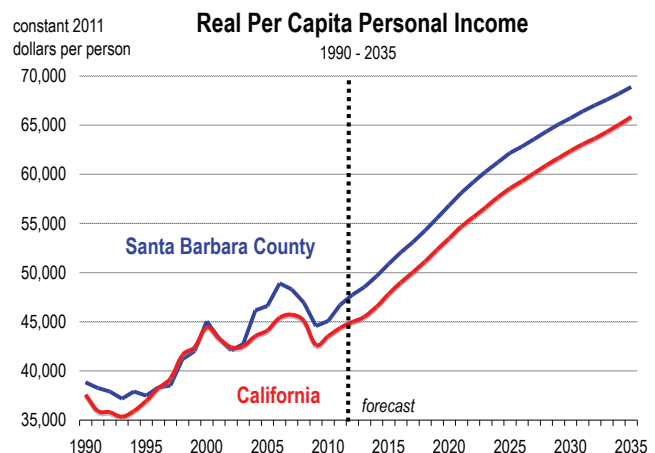
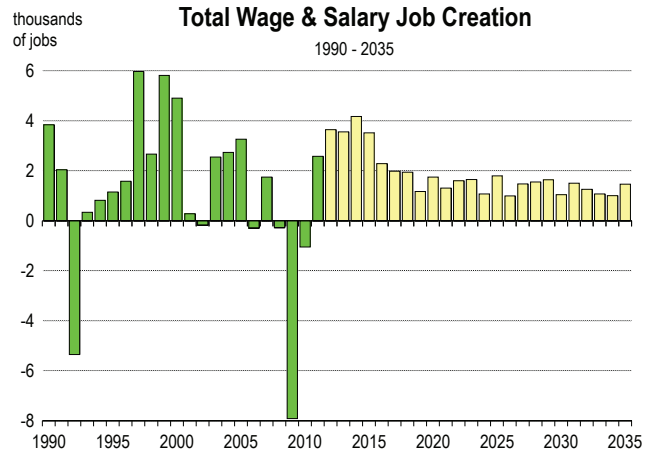
In 2011, employment across Southern California increased by 0.7 percent. In Santa Barbara County, nearly 2,600 wage and salary jobs were gained, representing a growth rate of 1.4 percent. The unemployment rate improved moderately, dropping from 9.4 percent to 8.8 percent.

In 2011, virtually all of the county's employment growth came in the professional services sector, which added 2,500 jobs. Other sectors that experienced growth were education and healthcare (+700 jobs), manufacturing (+400 jobs), and leisure and hospitality (+200 jobs). The largest losses occurred in retail trade (-600 jobs), the public sector (-500 jobs), and construction (-300 jobs). Construction activity in Santa Barbara County continues to dwindle, as the region is still recovering from the housing bust and slow-growth policies restrict building activity in parts of the county.

Employment and population growth will remain modest in Santa Barbara County over the next five years. The northern end of the county will continue to dominate population and job growth due largely to the greater production of planned housing in the Santa Maria Valley. Housing is also more affordable in the northern communities of Santa Maria, Orcutt, and Lompoc. New job creation in the southern end of the county will remain scarce because new housing is both limited and expensive.

## FORECAST HIGHLIGHTS

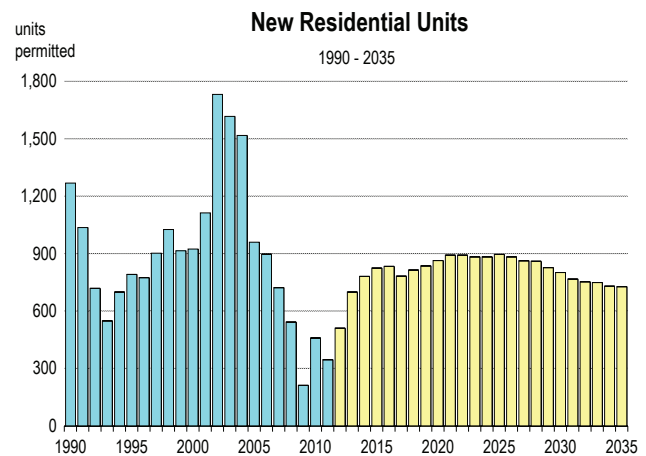
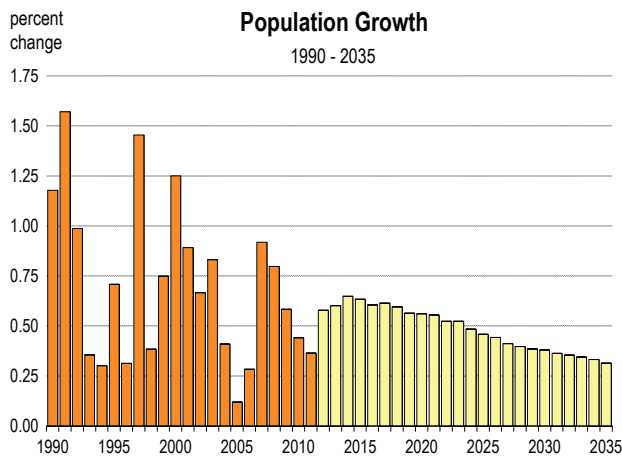
- Employment growth will be relatively strong in 2012. For the year, an increase of 3,600 jobs is forecast, representing a growth rate of 2.0 percent. Over the 2012-2017 period, growth is expected to average 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast horizon. Adjusted for inflation, average salaries are forecast to rise an average of 0.7 percent per year from 2012 to 2017.
- The professional services sector will continue to be the driver of employment growth, adding 5,500 jobs between 2012 and 2017. In addition, the leisure services, retail trade, manufacturing, education and healthcare, and public sectors will each add at least 1,400 jobs over this period.
- From 2012 to 2017, annual population growth will average 0.6 percent per year. The population will increase at faster rates in the Santa Maria Valley than in the Santa Barbara City-Goleta area.
- Net migration has been negative for much of the past decade, but will turn positive in 2014, and remain positive over the medium-term. From 2012 to 2017, there are an average of 150 net migrants entering the county per year. The Santa Maria Valley will be characterized by positive net migration, while Santa Barbara City and Goleta will lose residents through out-migration.
- Real per capita incomes are expected to rise at an annual compound growth rate of 2.2 percent from 2012 to 2017.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.8 percent per year during the 2012 to 2017 period.
- From 2012 to 2017, industrial production will rise by an average of 3.6 percent per year.
- Farm production is forecast to increase by 1.0 percent per year between 2012 and 2017. The principal crop in the county is strawberries.



# Santa Barbara County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

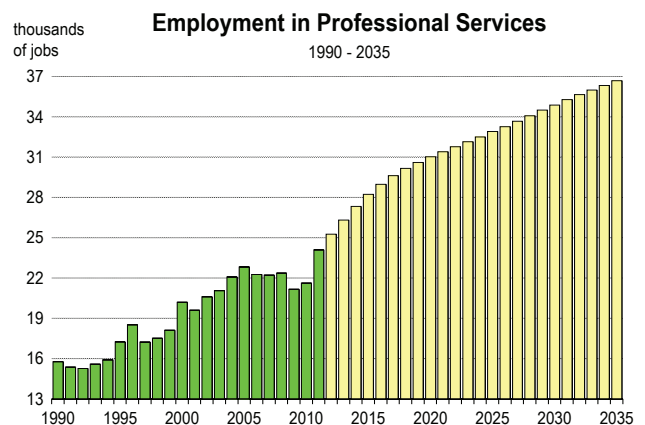
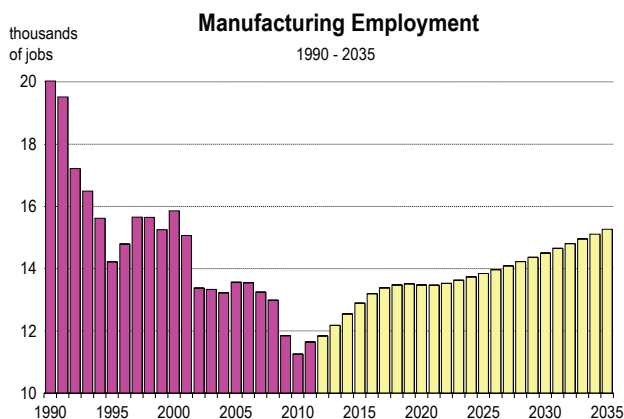
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	412,853	-2,145	373.2	141	897	\$6.13	\$18.33	\$48,908	4.3	1,120	3.12	4.0
2007	416,648	251	370.6	141	723	\$6.07	\$18.87	\$48,308	3.3	1,177	3.19	4.3
2008	419,970	-107	369.4	141	543	\$5.88	\$19.13	\$46,929	3.5	1,172	3.31	5.4
2009	422,423	-877	367.9	141	213	\$5.10	\$18.12	\$44,553	-0.8	1,289	2.96	8.4
2010	424,291	-1,223	368.1	142	460	\$5.31	\$18.63	\$45,062	1.2	1,252	3.19	9.4
2011	425,840	-1,237	367.1	142	347	\$5.58	\$19.89	\$46,712	2.6	1,194	3.33	8.8
2012	428,303	-157	369.5	143	511	\$5.80	\$20.88	\$47,742	2.1	1,239	3.41	7.9
2013	430,882	-1	372.1	143	700	\$6.03	\$21.83	\$48,526	2.2	1,223	3.52	7.4
2014	433,675	258	377.8	144	782	\$6.31	\$22.99	\$49,627	2.3	1,247	3.70	6.3
2015	436,425	265	386.5	145	824	\$6.63	\$24.19	\$50,874	2.0	1,255	3.91	5.7
2016	439,071	205	391.1	145	834	\$7.00	\$25.38	\$52,059	1.9	1,263	3.98	5.2
2017	441,766	298	394.7	146	783	\$7.34	\$26.55	\$53,103	1.9	1,271	4.12	4.9
2018	444,400	277	397.8	147	814	\$7.67	\$27.80	\$54,282	1.8	1,288	4.25	4.7
2019	446,909	193	399.4	148	836	\$8.03	\$29.09	\$55,535	1.7	1,279	4.37	4.5
2020	449,418	237	401.4	148	864	\$8.38	\$30.40	\$56,848	1.5	1,304	4.48	4.3
2021	451,916	272	403.1	149	892	\$8.72	\$31.72	\$58,112	1.5	1,296	4.57	4.2
2022	454,283	192	405.2	150	893	\$9.06	\$33.02	\$59,220	1.6	1,304	4.67	4.2
2023	456,662	255	407.0	151	883	\$9.42	\$34.34	\$60,249	1.7	1,312	4.78	4.2
2024	458,873	142	408.6	151	883	\$9.83	\$35.69	\$61,215	1.8	1,296	4.91	4.2
2025	460,979	92	411.6	152	896	\$10.29	\$37.07	\$62,165	1.8	1,320	5.05	4.2
2026	463,020	82	412.7	153	884	\$10.75	\$38.34	\$62,835	1.9	1,304	5.19	4.2
2027	464,930	3	414.5	154	864	\$11.21	\$39.69	\$63,588	1.9	1,312	5.34	4.2
2028	466,782	-12	416.1	155	861	\$11.71	\$41.07	\$64,344	1.9	1,320	5.49	4.2
2029	468,580	-36	417.6	155	827	\$12.23	\$42.49	\$65,085	1.9	1,336	5.68	4.2
2030	470,361	-34	418.3	156	802	\$12.76	\$43.88	\$65,723	1.9	1,328	5.84	4.2
2031	472,069	-89	419.8	157	768	\$13.28	\$45.34	\$66,423	1.9	1,344	6.01	4.2
2032	473,741	-104	421.2	157	754	\$13.80	\$46.77	\$67,020	1.9	1,352	6.19	4.2
2033	475,374	-121	422.1	158	749	\$14.31	\$48.22	\$67,597	1.9	1,344	6.40	4.2
2034	476,956	-144	422.9	159	730	\$14.83	\$49.72	\$68,197	1.9	1,336	6.59	4.2
2035	478,455	-195	424.0	159	728	\$15.34	\$51.34	\$68,890	1.9	1,352	6.82	4.2
2036	479,903	-207	426.1	160	711	\$15.86	\$52.98	\$69,544	1.9	1,360	7.02	4.2
2037	481,290	-229	428.1	160	693	\$16.37	\$54.67	\$70,215	1.9	1,368	7.23	4.2
2038	482,602	-261	430.5	161	677	\$16.89	\$56.45	\$70,944	1.9	1,385	7.45	4.2
2039	483,877	-258	432.1	162	655	\$17.40	\$58.22	\$71,635	1.9	1,377	7.67	4.2
2040	485,063	-307	434.2	162	658	\$17.91	\$60.10	\$72,430	1.8	1,393	7.61	4.2



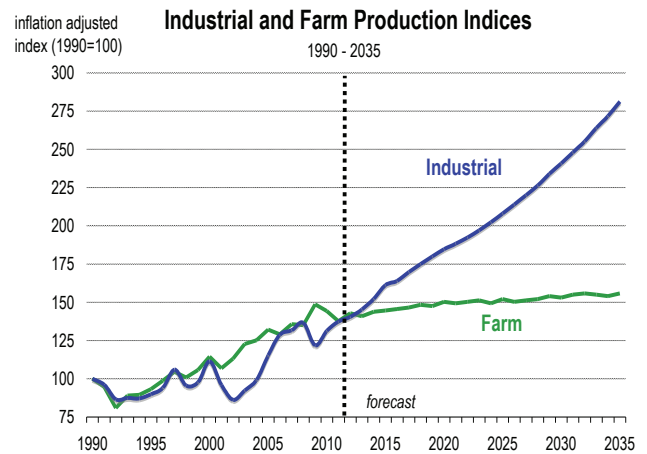
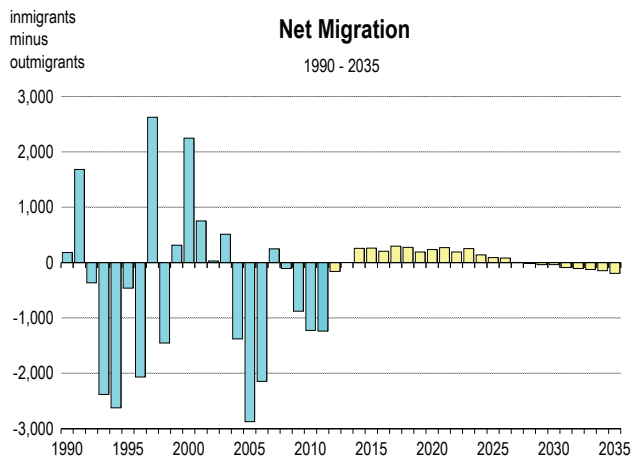
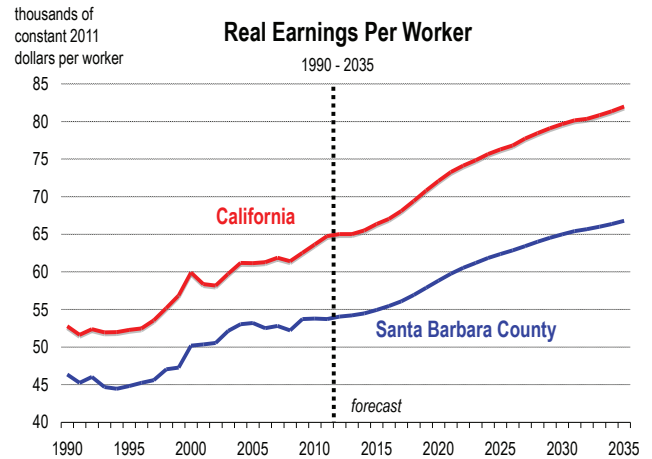
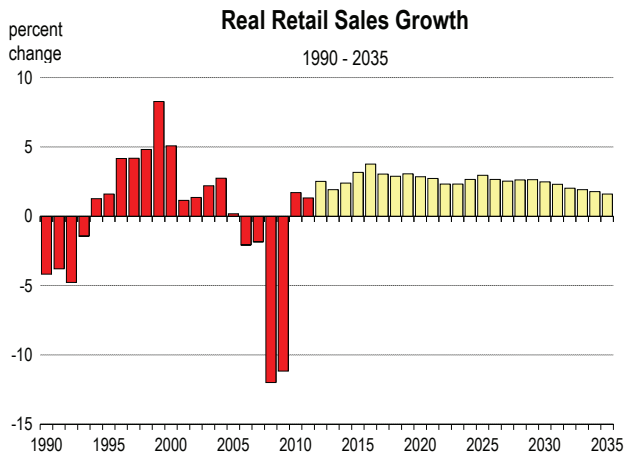
# Santa Barbara County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	187.9	15.44	10.5	13.6	3.1	25.2	8.7	22.3	4.0	19.5	22.7	36.1
2007	189.6	16.05	10.5	13.3	3.0	25.1	8.2	22.2	3.9	20.3	22.9	37.0
2008	189.4	17.06	9.7	13.0	3.1	24.6	7.8	22.4	3.7	20.6	23.1	37.3
2009	181.5	17.56	7.8	11.9	3.0	22.8	6.7	21.2	3.5	20.7	22.1	37.8
2010	180.4	18.63	7.0	11.3	2.8	21.9	6.4	21.6	3.5	20.9	21.9	38.2
2011	183.0	18.53	6.7	11.7	2.8	21.4	6.6	24.1	3.6	21.7	22.0	37.8
2012	186.6	18.85	7.0	11.8	2.8	21.8	6.6	25.3	3.6	21.8	22.1	38.5
2013	190.2	18.58	7.7	12.2	2.8	22.1	6.9	26.3	3.6	22.1	22.5	38.6
2014	194.3	18.98	8.2	12.6	2.8	22.6	7.0	27.3	3.7	22.3	23.1	38.8
2015	197.9	19.12	8.5	12.9	2.8	23.0	7.0	28.2	3.8	22.5	23.5	39.1
2016	200.1	19.26	8.4	13.2	2.9	23.4	6.9	29.0	3.8	22.8	23.9	39.1
2017	202.1	19.39	8.4	13.4	2.9	23.7	6.9	29.6	3.8	22.9	24.3	39.2
2018	204.1	19.67	8.4	13.5	2.9	24.0	6.9	30.2	3.8	23.1	24.6	39.4
2019	205.2	19.53	8.5	13.5	2.9	24.3	6.8	30.6	3.8	23.3	24.7	39.6
2020	207.0	19.94	8.5	13.5	2.9	24.6	6.9	31.0	3.9	23.4	24.8	39.7
2021	208.3	19.80	8.8	13.5	2.9	24.8	6.9	31.4	3.9	23.6	24.8	39.9
2022	209.9	19.94	9.2	13.5	2.9	25.0	7.0	31.8	3.9	23.8	24.9	40.1
2023	211.5	20.07	9.5	13.6	2.9	25.1	7.0	32.2	3.9	23.9	24.9	40.3
2024	212.6	19.80	9.7	13.7	2.9	25.3	7.0	32.5	3.9	24.1	24.9	40.5
2025	214.4	20.21	9.7	13.9	2.9	25.6	7.0	32.9	3.9	24.3	25.0	40.7
2026	215.4	19.94	9.9	14.0	2.9	25.8	7.0	33.3	3.9	24.4	25.0	40.9
2027	216.9	20.07	10.0	14.1	2.9	26.0	7.0	33.7	3.9	24.6	25.1	41.1
2028	218.4	20.21	10.1	14.2	2.9	26.2	7.1	34.1	4.0	24.7	25.2	41.3
2029	220.1	20.48	10.2	14.4	2.9	26.4	7.0	34.5	4.0	24.7	25.3	41.5
2030	221.1	20.35	10.2	14.5	2.9	26.6	7.0	34.9	4.0	24.8	25.3	41.7
2031	222.6	20.62	10.2	14.7	2.9	26.7	7.0	35.3	4.0	24.8	25.5	41.9
2032	223.9	20.75	10.2	14.8	2.9	26.9	7.0	35.6	4.0	24.9	25.6	42.2
2033	224.9	20.62	10.2	15.0	2.9	27.0	7.0	36.0	4.0	25.0	25.7	42.4
2034	225.9	20.48	10.2	15.1	2.9	27.2	6.9	36.3	4.1	25.1	25.8	42.6
2035	227.4	20.75	10.2	15.3	2.9	27.3	6.9	36.7	4.1	25.1	25.9	42.8
2036	228.6	20.89	10.2	15.4	2.9	27.4	6.9	37.0	4.1	25.2	26.0	43.1
2037	229.8	21.03	10.2	15.6	2.9	27.5	6.9	37.3	4.1	25.3	26.1	43.3
2038	231.2	21.30	10.2	15.7	2.9	27.6	6.9	37.6	4.1	25.4	26.2	43.5
2039	232.0	21.16	10.2	15.9	2.9	27.7	6.8	37.9	4.2	25.5	26.3	43.7
2040	233.4	21.43	10.2	16.1	2.9	27.7	6.8	38.3	4.2	25.6	26.4	44.0







## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	18.1 %
Expected job growth:	10.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	13.7 %

Expected population growth:	3.7 %
Net migration to account for:	5.4 %
Expected growth in number of vehicles:	7.5 %

### Demographics (2012)

Unemployment rate (March 2012)	8.9 %
County Rank* in California (58 counties):	5th
Working age (16-64) population:	65.3 %

Population with B.A. Degree or higher:	31.9%
Median Home Selling Price (2011):	\$289,000
Median Household Income:	\$58,314

### Quality of Life

Violent Crime rate (2010):	422 per 100,000 persons
County Rank* in California (58 counties):	35th
Average Commute Time to work (2012):	21.43 minutes

High School drop out rate (2010):	13.0 %
Households at/below poverty line:	8.6 %

\* The county ranked 1st corresponds to the lowest rate in California

# SANTA CLARA COUNTY ECONOMIC FORECAST

Santa Clara County is the largest county in the San Francisco Bay Area, and accounts for almost 28 percent of the region's total employment. The northwest portion of the county, known as Silicon Valley, is home to many leading computer and electronics companies. Santa Clara County has a population of 1.81 million people and roughly 865,700 wage and salary jobs. The per capita income in Santa Clara County is \$66,411, and the average salary per worker is the highest in the state at \$112,668. The median family income is also the highest in the state at \$103,600.

In 2011, employment in Northern California increased by 0.9 percent, whereas employment in the greater Bay Area grew by 1.2 percent. In 2011, 22,600 wage and salary jobs were gained in Santa Clara County, a growth of 2.7 percent – one of the fastest in the state. The unemployment rate improved to 9.7 percent.

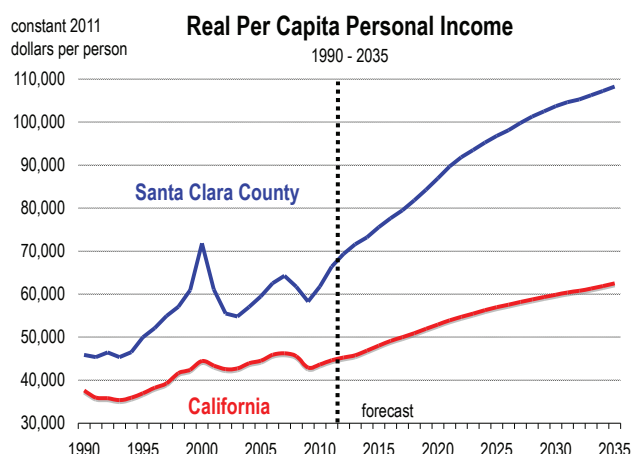
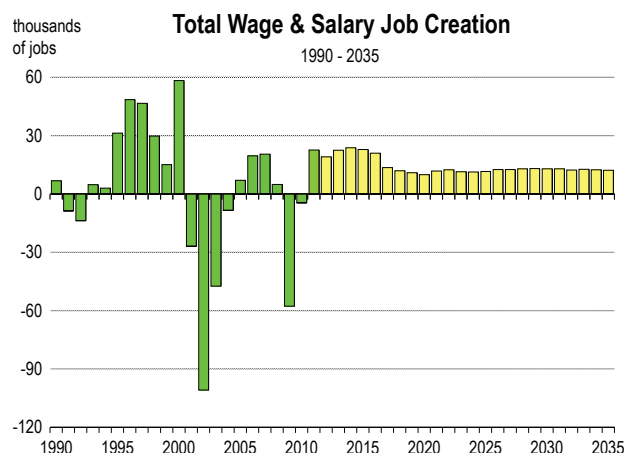
Virtually every sector gained jobs in 2011. Professional services (+7,500 jobs), information (+5,000 jobs), manufacturing (+4,600 jobs), and education and health (+4,500 jobs) had the largest increases. The only sectors with significant job losses were government (-2,100 jobs), and construction (-800 jobs).

Between the 2006 and 2011, the population of Santa Clara County grew by 6.3 percent, an annual average increase of 1.0 percent. Net migration has been relatively low over the past 5 years, averaging only 650 in-migrants per year. Net migration is expected to accelerate over the next few years due to strong employment growth in the technology sector. Over the longer term, migration will slow as a result of the high cost of living.

Employment growth is expected to be strong over the 2012-2017 period, as the technology sectors will continue to be characterized by rapid increases. However, total wage and salary employment is not forecast to reach its previous peak, set in the year 2000, until after 2020.

## FORECAST HIGHLIGHTS

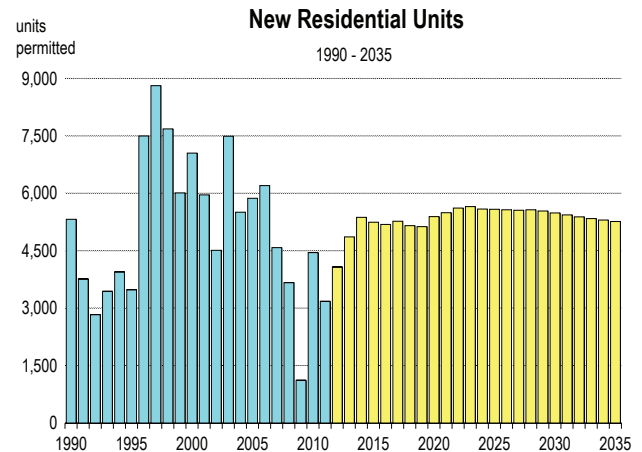
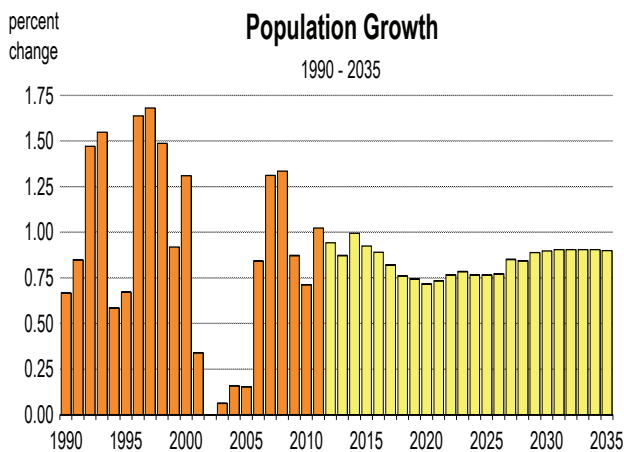
- Total employment will increase by 2.2 percent in 2012. Growth will accelerate through 2015, and then slow thereafter. Between 2012 and 2017, the overall growth rate will average 2.3 percent per year.
- Average salaries are currently well above the California state average, and will remain so over the forecast horizon. Adjusted for inflation, average salaries are forecast to rise by an average of 1.5 percent per year from 2012 to 2017.
- Between 2012 and 2017, employment growth will be strongest in the professional services and manufacturing sectors, which account for nearly 50 percent of all job creation. Wholesale and retail trade, as well as leisure and hospitality, also will have large increases.
- The population is expected to grow at a rate of 1.0 percent in 2012. Annual growth in the 2012 to 2017 period is forecast to average 0.9 percent.
- Net migration will be moderate over the next few years, but will slow in the long term. From 2012 to 2017, an annual average of 3,000 net in-migrants are expected.
- Real per capita incomes will rise by 4.4 percent in 2012. During the 2012 to 2017 period, real per capita incomes are forecast to rise 3.0 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 4.7 percent per year between 2012 and 2017.
- Industrial production is expected to increase by 5.2 percent in 2012. Over the next five years, the growth rate of industrial production is forecast to average 3.7 percent per year.



# Santa Clara County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

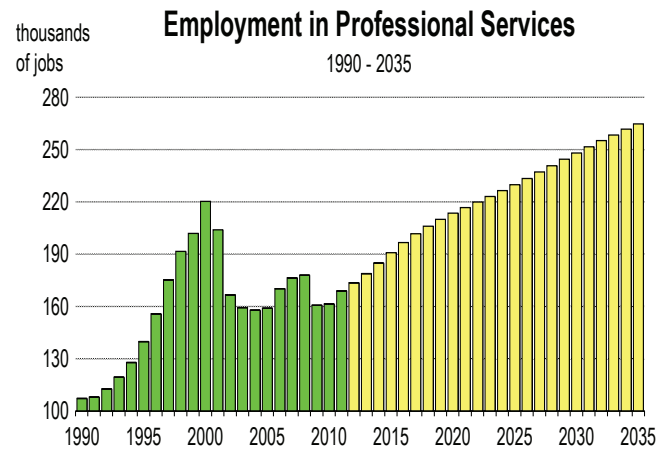
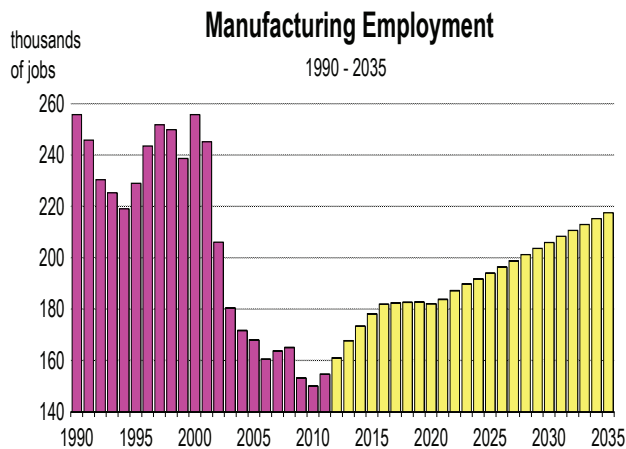
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,713,839	-3,423	1.50	594.6	6,204	\$32.3	\$96.1	\$62,509	3.2	272.5	23.1	4.5
2007	1,736,327	4,088	1.52	598.3	4,583	\$33.7	\$103.5	\$64,249	3.4	274.8	23.9	4.7
2008	1,759,534	4,769	1.51	602.4	3,671	\$32.3	\$103.7	\$61,701	3.0	259.6	24.6	6.0
2009	1,774,890	-1,958	1.51	603.0	1,117	\$27.4	\$99.5	\$58,234	0.8	270.7	25.4	10.8
2010	1,787,553	-2,892	1.52	603.9	4,453	\$30.5	\$107.8	\$61,770	1.3	272.7	28.0	11.2
2011	1,805,861	3,308	1.54	605.3	3,179	\$34.5	\$119.9	\$66,411	2.5	271.5	29.0	9.7
2012	1,822,907	2,715	1.56	610.6	4,081	\$36.2	\$128.8	\$69,312	1.9	260.6	30.5	8.2
2013	1,838,827	1,842	1.58	615.5	4,865	\$39.1	\$137.0	\$71,599	2.1	251.6	31.6	7.5
2014	1,857,125	4,465	1.59	621.4	5,372	\$41.8	\$144.5	\$73,216	2.1	244.4	32.7	6.1
2015	1,874,297	3,613	1.61	627.6	5,248	\$45.4	\$153.2	\$75,548	1.8	239.4	34.0	5.7
2016	1,890,996	3,311	1.63	633.7	5,191	\$49.3	\$161.7	\$77,664	1.7	234.5	35.1	5.2
2017	1,906,524	2,232	1.64	639.7	5,271	\$52.8	\$169.7	\$79,474	1.7	230.1	36.2	5.2
2018	1,921,061	1,276	1.66	645.8	5,159	\$56.7	\$178.9	\$81,799	1.7	226.0	37.2	5.1
2019	1,935,343	999	1.68	651.8	5,132	\$60.8	\$188.5	\$84,262	1.5	221.9	38.4	4.9
2020	1,949,236	555	1.69	657.8	5,391	\$65.0	\$198.6	\$86,930	1.4	219.3	39.5	4.8
2021	1,963,562	784	1.71	664.1	5,498	\$69.4	\$209.2	\$89,712	1.3	218.3	40.6	4.7
2022	1,978,618	1,245	1.72	670.6	5,618	\$73.4	\$218.9	\$91,825	1.5	216.1	41.8	4.7
2023	1,994,163	1,418	1.74	677.3	5,654	\$77.3	\$228.1	\$93,498	1.5	213.4	43.1	4.7
2024	2,009,469	844	1.75	684.1	5,590	\$81.6	\$238.0	\$95,244	1.6	210.1	44.4	4.9
2025	2,024,837	566	1.76	690.8	5,583	\$86.2	\$247.7	\$96,768	1.7	206.5	45.8	5.0
2026	2,040,472	425	1.78	697.7	5,574	\$90.7	\$257.4	\$98,135	1.7	203.4	47.2	5.0
2027	2,057,832	1,803	1.79	704.6	5,561	\$95.6	\$268.4	\$99,785	1.7	200.7	48.7	4.8
2028	2,075,196	1,483	1.80	711.6	5,570	\$100.7	\$279.4	\$101,282	1.7	197.9	50.2	4.9
2029	2,093,652	2,280	1.82	718.7	5,540	\$105.8	\$290.2	\$102,512	1.7	195.3	51.7	4.8
2030	2,112,462	2,381	1.83	725.8	5,488	\$111.1	\$301.2	\$103,692	1.7	194.2	53.3	4.8
2031	2,131,609	2,526	1.85	732.9	5,438	\$116.2	\$312.0	\$104,660	1.7	194.2	55.0	4.8
2032	2,150,911	2,518	1.86	740.0	5,388	\$121.0	\$322.1	\$105,260	1.7	192.3	56.7	4.8
2033	2,170,388	2,566	1.87	747.1	5,344	\$126.2	\$333.6	\$106,248	1.7	189.2	58.4	4.8
2034	2,190,058	2,665	1.89	754.2	5,304	\$131.5	\$345.5	\$107,239	1.7	185.6	60.2	4.8
2035	2,209,788	2,670	1.90	761.3	5,263	\$136.9	\$358.1	\$108,297	1.7	182.6	62.0	4.8
2036	2,229,592	2,708	1.91	768.4	5,225	\$142.3	\$370.7	\$109,209	1.7	178.3	63.9	4.8
2037	2,249,442	2,734	1.93	775.6	5,188	\$147.8	\$384.1	\$110,214	1.7	174.0	65.8	4.8
2038	2,269,357	2,784	1.94	782.8	5,154	\$153.6	\$398.2	\$111,323	1.7	172.4	67.8	4.8
2039	2,289,348	2,851	1.95	790.0	5,121	\$159.5	\$412.7	\$112,445	1.7	169.8	69.8	4.8
2040	2,309,363	2,875	1.97	797.2	5,087	\$165.4	\$427.3	\$113,527	1.7	166.9	66.8	4.8

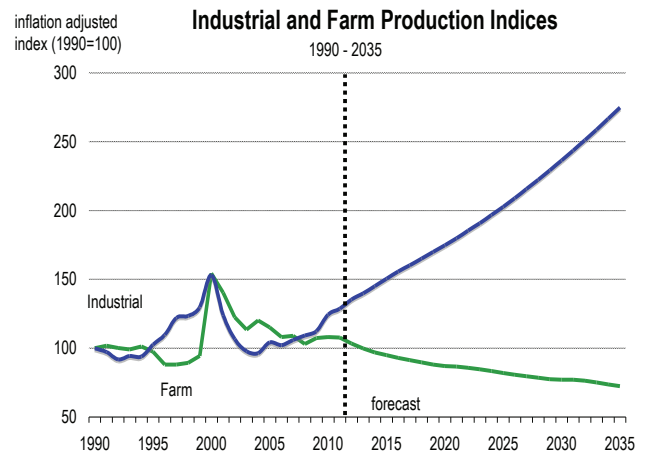
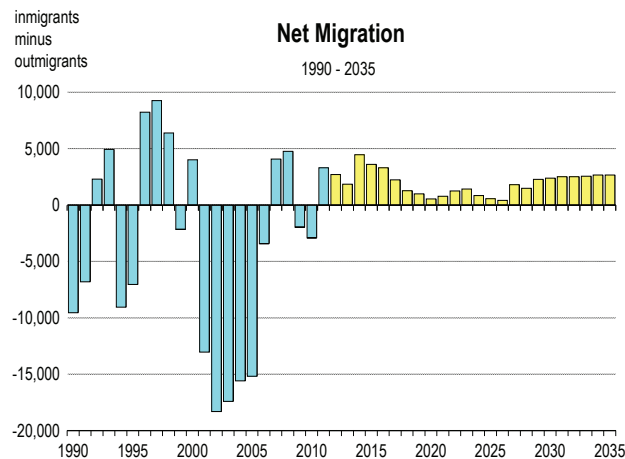
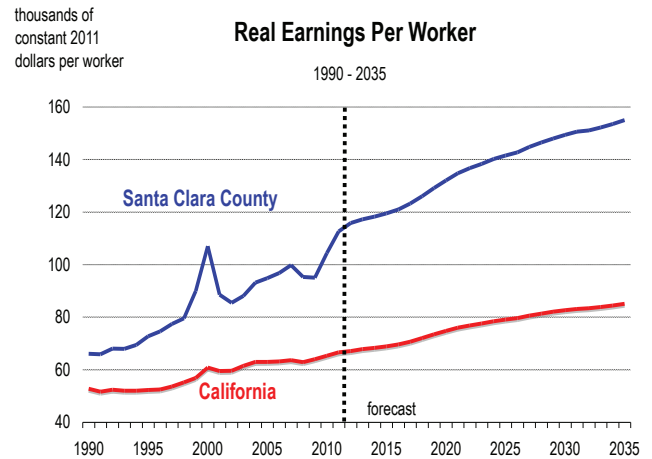
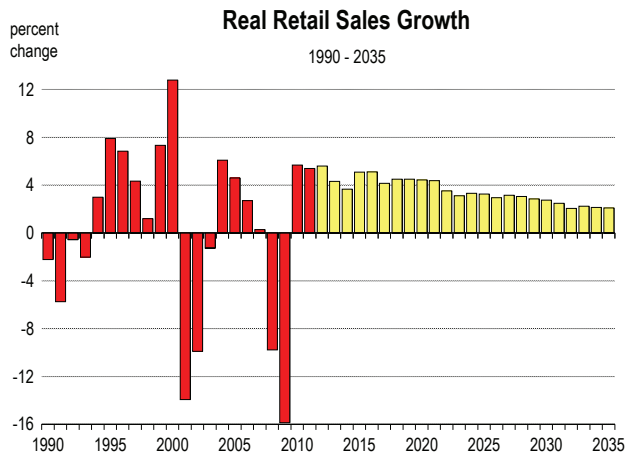


# Santa Clara County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	879.8	3.78	44.9	160.6	12.7	121.8	36.7	170.3	37.4	99.7	73.7	93.6
2007	900.3	3.85	45.5	163.8	13.3	124.0	36.8	176.6	39.5	102.5	75.3	94.3
2008	905.2	3.68	42.8	165.2	13.3	122.1	34.2	178.0	42.2	107.2	76.6	94.9
2009	847.5	3.53	33.4	153.3	11.9	112.4	31.2	160.7	41.5	108.4	73.5	93.4
2010	843.1	3.53	31.5	150.1	11.8	110.7	30.5	161.6	43.8	110.6	73.2	90.6
2011	865.7	3.42	30.7	154.7	11.9	112.5	31.1	169.0	48.8	115.1	74.5	88.6
2012	884.9	3.41	32.1	161.0	11.9	115.8	31.8	173.8	51.7	114.3	75.4	88.0
2013	907.5	3.36	33.5	167.8	12.2	118.6	31.8	179.0	54.0	115.4	76.5	89.1
2014	931.4	3.33	34.7	173.4	12.7	121.8	32.6	184.9	56.2	116.8	78.1	89.6
2015	954.3	3.30	35.8	178.3	13.1	125.5	32.2	190.9	58.3	118.5	79.6	90.7
2016	975.3	3.27	36.6	181.9	13.4	129.1	32.8	196.7	60.0	120.0	81.2	91.3
2017	989.0	3.25	37.1	182.4	13.6	131.7	32.8	201.8	61.2	121.3	82.5	91.7
2018	1,000.9	3.23	37.5	182.7	13.9	134.5	32.7	206.2	62.1	122.6	83.4	92.2
2019	1,012.0	3.21	37.8	182.9	14.3	137.2	32.8	210.1	62.7	123.9	83.9	92.5
2020	1,022.0	3.19	38.2	182.2	14.8	140.3	33.0	213.6	63.2	125.2	84.2	93.0
2021	1,033.8	3.19	38.7	183.9	15.3	143.2	33.4	216.8	63.5	126.4	84.5	93.5
2022	1,046.3	3.18	39.3	187.2	15.6	145.7	33.6	220.0	63.6	127.6	84.6	94.0
2023	1,057.7	3.16	39.8	189.8	15.9	147.9	33.7	223.2	63.6	128.9	84.7	94.7
2024	1,069.1	3.14	40.3	191.9	16.2	150.0	33.5	226.6	63.9	130.6	84.7	95.4
2025	1,080.7	3.13	40.9	194.0	16.4	152.1	33.3	230.0	64.4	132.2	84.8	96.1
2026	1,093.3	3.11	41.4	196.4	16.6	154.0	33.5	233.6	65.2	133.9	84.9	96.9
2027	1,105.8	3.10	42.0	198.8	16.8	155.9	33.4	237.2	66.0	135.6	85.2	97.6
2028	1,118.9	3.08	42.6	201.2	17.0	157.7	33.4	240.9	66.8	137.6	85.4	98.4
2029	1,132.0	3.07	43.2	203.6	17.2	159.6	33.3	244.5	67.5	139.6	85.8	99.2
2030	1,145.0	3.06	43.8	206.0	17.4	161.3	33.2	248.2	68.1	141.7	86.2	100.0
2031	1,158.0	3.06	44.4	208.4	17.6	162.9	33.2	251.7	68.8	143.8	86.5	100.8
2032	1,170.4	3.05	45.0	210.7	17.8	164.4	33.0	255.2	69.4	145.9	86.9	101.7
2033	1,183.2	3.03	45.6	213.0	18.0	165.9	33.1	258.5	70.0	148.0	87.2	102.5
2034	1,195.6	3.02	46.1	215.3	18.2	167.4	33.1	261.7	70.6	150.1	87.6	103.4
2035	1,207.8	3.00	46.7	217.5	18.4	168.8	33.0	264.7	71.3	152.2	87.9	104.2
2036	1,220.0	2.98	47.3	219.8	18.6	170.2	33.1	267.7	71.9	154.3	88.3	105.1
2037	1,232.0	2.95	47.8	221.9	18.8	171.6	33.1	270.5	72.6	156.4	88.7	106.0
2038	1,244.2	2.95	48.4	224.1	19.0	172.9	33.2	273.3	73.4	158.5	89.1	106.8
2039	1,256.4	2.93	49.0	226.3	19.2	174.3	33.2	276.1	74.1	160.6	89.5	107.7
2040	1,268.4	2.92	49.6	228.4	19.4	175.6	33.2	278.9	74.8	162.7	89.8	108.5





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	31.5 %
Expected job growth:	14.3 %
Fastest growing jobs sector:	Information
Expected personal income growth:	26.3 %

Expected population growth:	5.6 %
Net migration to account for:	18.1 %
Expected growth in number of vehicles:	7.0 %

### Demographics

Unemployment rate (March 2012):	9.0 %
County Rank* in California (58 counties):	7th
Working age (16-64) population:	67.1 %

Population with B.A. Degree or higher:	44.1 %
Median Home Selling Price:	\$470,050
Median Household Income:	\$85,961

### Quality of Life

Violent Crime rate (2010):	247 per 100,000 persons
County Rank* in California (58 counties):	12th
Average Commute Time to work (2012):	26.9 minutes

High School drop out rate (2010):	13.6 %
Households at/below poverty line:	6.1 %

\* The county ranked 1st corresponds to the lowest rate in California

# SANTA CRUZ COUNTY ECONOMIC FORECAST

Santa Cruz County is located on the central coast of California. In terms of land area, it is the second smallest county in the state, behind San Francisco. Santa Cruz County has a population of 264,800 people and 96,000 wage and salary jobs. The per capita income in Santa Cruz County is \$49,738, and the average salary per worker is \$48,265.

In 2011, 270 total wage and salary jobs were gained in Santa Cruz County, representing a growth rate of 0.3 percent. Non-farm employment increased by 1,170 jobs, a growth rate of 1.4 percent. Farm employment declined by 900 jobs, a loss of 9.4 percent. The annual unemployment rate improved moderately, dropping from 12.7 percent to 12.1 percent.

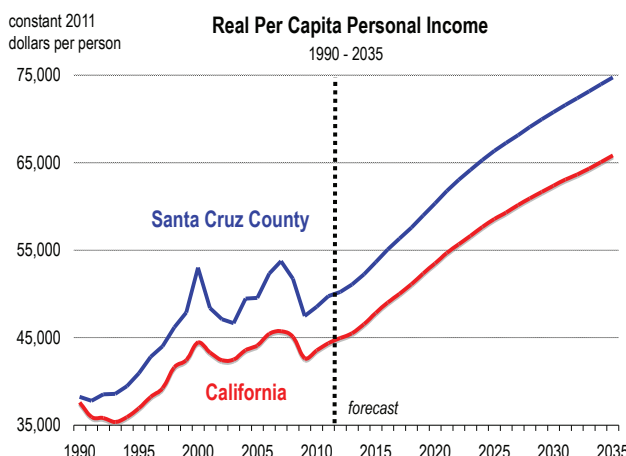
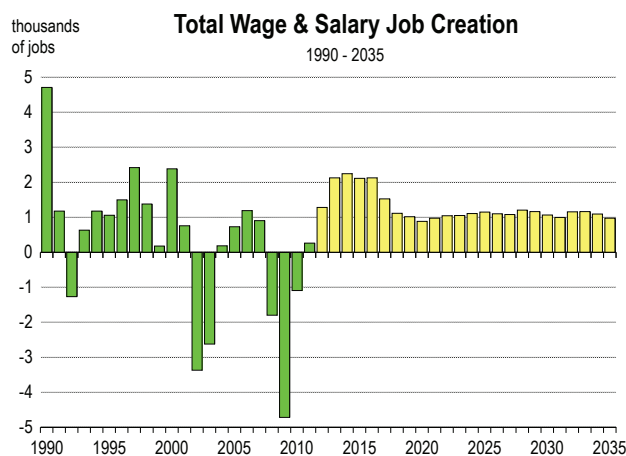
Across employment sectors, the largest gains occurred in professional services (+560 jobs), education and healthcare (+520 jobs), and leisure and hospitality (+500 jobs). The largest declines were observed in agriculture, manufacturing (-230 jobs), and construction (-210 jobs). Employment in the construction industry has now declined for five straight years.

Between 2006 and 2011, the population of Santa Cruz County grew at an annual average rate of 0.7 percent. This growth was due entirely to the natural increase (new births), as net migration was negative during this period.

Over the next five years, the rate of job creation should accelerate. However, population growth will remain modest due to low rates of home building and higher than average home prices.

## FORECAST HIGHLIGHTS

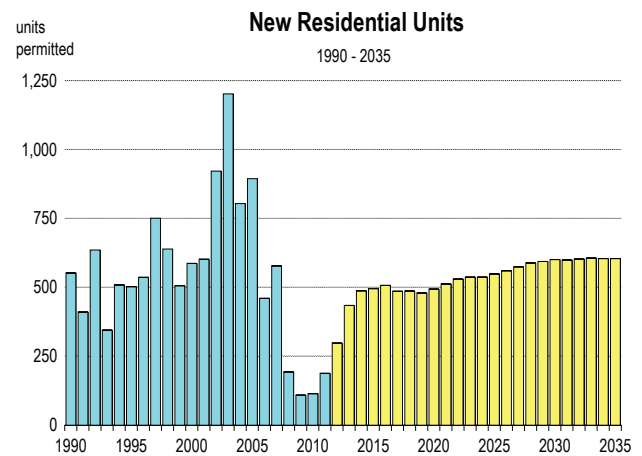
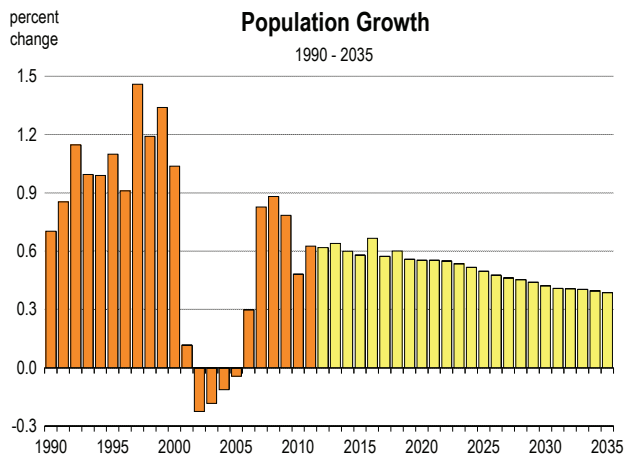
- Job growth will accelerate in 2012, with total employment increasing by 1.3 percent. From 2012 to 2017, an annual average rate of 1.9 percent is expected. Non-farm employment will increase by an average of 2.0 percent per year over this period.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 0.9 percent per year between 2012 and 2017.
- Between 2012 and 2017, employment growth will be broad based, with gains occurring in every sector. Construction, manufacturing, retail trade, wholesale trade, leisure services, education and healthcare, professional services, and government will each add at least 1,000 jobs over this period.
- Population growth is expected to be modest. Annual growth in the 2012 to 2017 period will average 0.6 percent per year.
- Net migration is expected to increase over the forecast, but will remain low. Between 2012 and 2017, net migration is expected to average 240 people per year.
- Real per capita income is forecast to increase by 1.0 percent in 2012. From 2012 to 2017, real per capita income is expected to increase by 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.4 percent per year between 2012 and 2017.
- Industrial production is forecast to increase by 3.6 percent in 2012. During the 2012 to 2017 period, industrial production will increase by an average of 5.4 percent per year, as manufacturing activity increases substantially.
- Farm production is forecast to increase by 0.9 percent per year between 2012 and 2017. The principal crop in the county is strawberries.



# Santa Cruz County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	255,486	-1,123	243.3	93.5	460	\$3.2	\$12.0	\$52,327	3.2	0.46	1.22	5.7
2007	257,601	30	241.8	94.1	578	\$3.2	\$12.8	\$53,726	3.4	0.53	1.21	5.9
2008	259,873	320	241.9	94.3	194	\$3.0	\$12.8	\$51,736	3.0	0.51	1.20	7.3
2009	261,912	319	241.7	94.3	109	\$2.6	\$12.0	\$47,479	0.8	0.51	1.11	11.3
2010	263,174	-322	242.9	94.3	115	\$2.7	\$12.5	\$48,524	1.3	0.55	1.22	12.7
2011	264,824	130	241.5	94.4	188	\$2.9	\$13.2	\$49,738	2.5	0.54	1.22	12.1
2012	266,462	249	242.5	94.5	298	\$3.0	\$13.6	\$50,233	1.9	0.54	1.27	11.2
2013	268,168	317	243.8	94.7	434	\$3.2	\$14.3	\$51,088	2.1	0.55	1.35	10.4
2014	269,778	193	245.6	95.1	488	\$3.3	\$15.0	\$52,246	2.1	0.55	1.44	9.1
2015	271,343	148	247.6	95.5	495	\$3.5	\$15.7	\$53,635	1.8	0.56	1.55	8.1
2016	273,152	378	249.5	95.9	507	\$3.7	\$16.6	\$55,066	1.7	0.56	1.62	7.4
2017	274,717	127	251.1	96.4	486	\$3.8	\$17.3	\$56,305	1.7	0.57	1.68	7.0
2018	276,369	203	252.2	96.8	487	\$4.0	\$18.1	\$57,568	1.7	0.58	1.72	6.7
2019	277,912	106	252.9	97.2	480	\$4.2	\$18.9	\$58,961	1.5	0.59	1.77	6.4
2020	279,450	132	253.3	97.6	494	\$4.4	\$19.8	\$60,350	1.4	0.60	1.84	6.1
2021	280,996	183	253.8	98.0	512	\$4.6	\$20.6	\$61,768	1.3	0.60	1.91	6.0
2022	282,541	211	254.5	98.4	530	\$4.8	\$21.5	\$63,025	1.5	0.60	1.96	6.0
2023	284,053	206	255.3	98.9	538	\$5.0	\$22.3	\$64,168	1.5	0.61	2.02	6.0
2024	285,522	196	256.4	99.4	537	\$5.2	\$23.2	\$65,297	1.6	0.62	2.08	6.0
2025	286,939	190	257.6	99.8	549	\$5.5	\$24.1	\$66,354	1.7	0.64	2.15	6.0
2026	288,307	175	259.0	100.3	561	\$5.7	\$24.9	\$67,251	1.7	0.65	2.23	6.0
2027	289,639	169	260.4	100.8	574	\$6.0	\$25.8	\$68,146	1.7	0.66	2.31	6.0
2028	290,955	168	261.7	101.3	588	\$6.2	\$26.7	\$69,064	1.7	0.66	2.39	6.0
2029	292,235	142	262.8	101.8	594	\$6.5	\$27.6	\$69,946	1.7	0.67	2.46	6.0
2030	293,471	110	263.9	102.3	601	\$6.8	\$28.6	\$70,783	1.7	0.67	2.54	6.0
2031	294,670	73	264.9	102.9	599	\$7.1	\$29.5	\$71,586	1.7	0.67	2.62	5.9
2032	295,870	71	265.9	103.4	603	\$7.4	\$30.5	\$72,365	1.7	0.68	2.70	5.9
2033	297,063	61	266.8	103.9	607	\$7.7	\$31.4	\$73,154	1.7	0.69	2.78	5.9
2034	298,239	42	267.8	104.5	605	\$7.9	\$32.4	\$73,948	1.7	0.70	2.87	5.9
2035	299,396	21	268.7	105.0	604	\$8.2	\$33.5	\$74,739	1.7	0.72	2.96	5.9
2036	300,556	17	269.7	105.5	603	\$8.5	\$34.6	\$75,540	1.7	0.73	3.05	5.9
2037	301,721	6	270.9	106.1	604	\$8.8	\$35.7	\$76,324	1.7	0.75	3.15	5.9
2038	302,897	-5	272.0	106.6	605	\$9.0	\$36.8	\$77,082	1.7	0.75	3.25	5.9
2039	304,123	19	273.1	107.2	607	\$9.3	\$38.0	\$77,920	1.7	0.76	3.36	5.9
2040	305,380	21	274.1	107.7	607	\$9.6	\$39.2	\$78,769	1.7	0.77	3.41	5.9

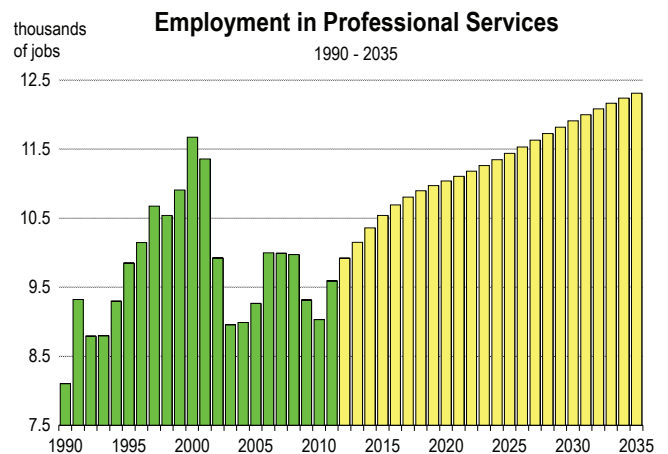
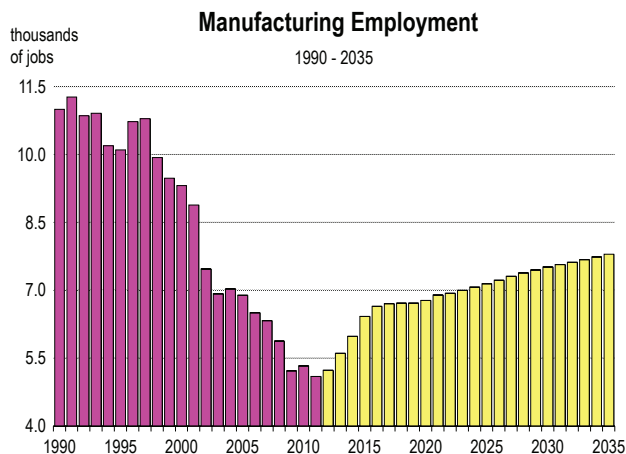


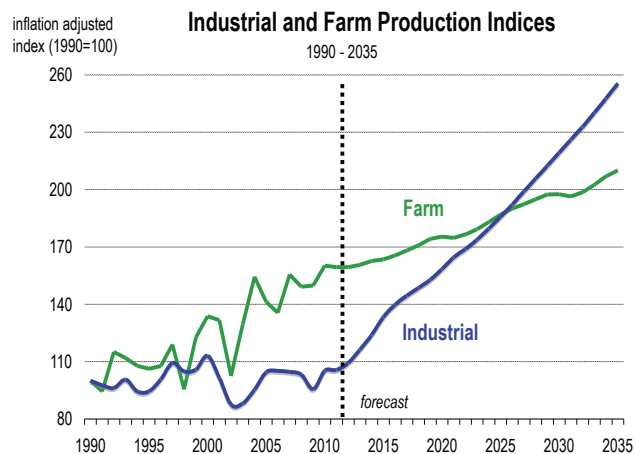
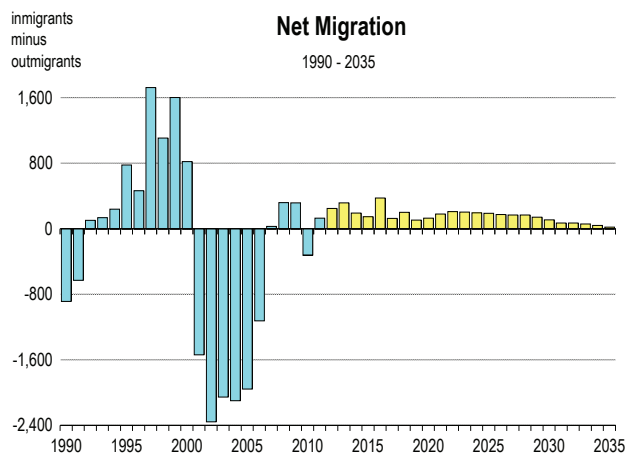
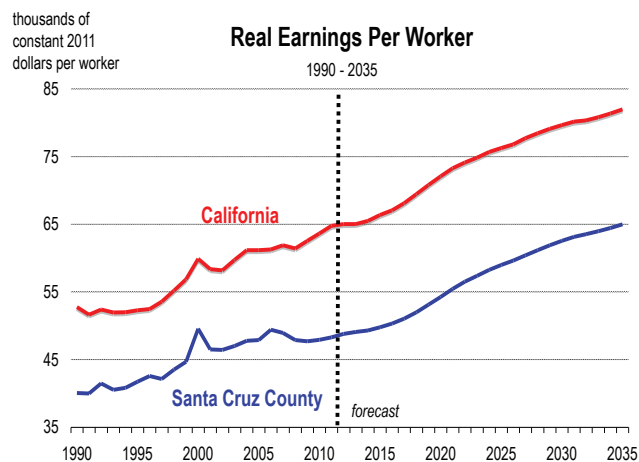
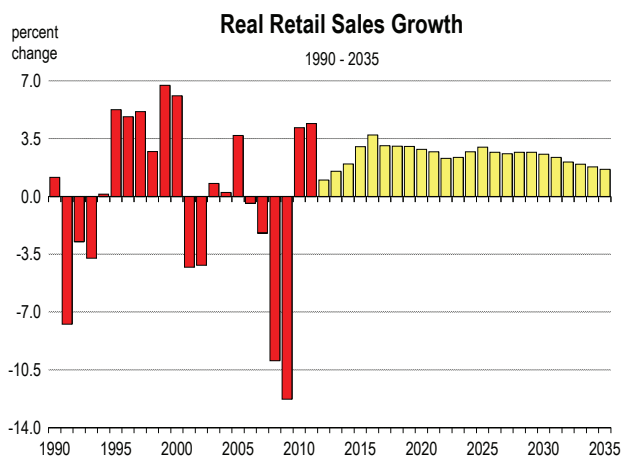


# Santa Cruz County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	102.4	7.4	5.9	6.5	1.5	17.3	3.8	10.0	1.4	12.1	11.1	21.8
2007	103.4	7.8	5.4	6.3	1.6	17.4	3.7	10.0	1.2	12.4	11.5	22.2
2008	101.6	8.6	4.6	5.9	1.5	16.4	3.5	10.0	1.1	12.5	11.3	22.3
2009	96.8	9.5	3.2	5.2	1.4	15.3	3.4	9.3	1.0	13.0	11.1	20.8
2010	95.8	9.6	3.0	5.3	1.5	14.9	3.2	9.0	0.9	13.4	10.9	20.3
2011	96.0	8.7	2.8	5.1	1.7	14.9	3.1	9.6	0.9	14.0	11.4	20.4
2012	97.3	8.7	3.0	5.2	1.7	15.1	3.3	9.9	0.9	14.1	11.6	20.3
2013	99.4	8.8	3.5	5.6	1.7	15.3	3.3	10.2	0.9	14.3	11.7	20.5
2014	101.7	8.9	3.9	6.0	1.7	15.5	3.4	10.4	1.0	14.7	11.9	20.6
2015	103.8	8.9	3.9	6.4	1.7	15.9	3.4	10.5	1.0	15.0	12.2	20.9
2016	105.9	9.0	4.0	6.6	1.7	16.4	3.5	10.7	1.0	15.3	12.5	21.3
2017	107.5	9.0	4.1	6.7	1.7	16.8	3.5	10.8	1.0	15.5	12.7	21.6
2018	108.6	9.1	4.0	6.7	1.7	17.2	3.6	10.9	1.0	15.7	12.8	21.8
2019	109.6	9.2	4.1	6.7	1.8	17.5	3.6	11.0	1.0	16.0	12.9	21.9
2020	110.5	9.2	4.1	6.8	1.8	17.9	3.6	11.0	1.0	16.2	13.0	22.0
2021	111.5	9.1	4.2	6.9	1.8	18.2	3.7	11.1	1.0	16.4	13.0	22.1
2022	112.5	9.2	4.3	6.9	1.8	18.6	3.7	11.2	1.0	16.5	13.0	22.3
2023	113.6	9.3	4.3	7.0	1.8	18.9	3.8	11.3	1.0	16.7	13.1	22.4
2024	114.7	9.4	4.4	7.1	1.8	19.3	3.9	11.3	1.0	16.9	13.1	22.5
2025	115.8	9.5	4.4	7.1	1.8	19.7	3.9	11.4	1.0	17.1	13.1	22.6
2026	116.9	9.6	4.4	7.2	1.8	20.1	4.0	11.5	1.0	17.3	13.1	22.7
2027	118.0	9.6	4.5	7.3	1.8	20.5	4.0	11.6	1.0	17.5	13.1	22.8
2028	119.2	9.7	4.5	7.4	1.9	21.0	4.1	11.7	1.0	17.7	13.2	23.0
2029	120.4	9.7	4.6	7.4	1.9	21.4	4.2	11.8	1.0	18.0	13.2	23.1
2030	121.5	9.6	4.6	7.5	1.9	21.8	4.2	11.9	1.0	18.2	13.3	23.2
2031	122.5	9.6	4.6	7.6	1.9	22.2	4.3	12.0	1.0	18.4	13.4	23.4
2032	123.6	9.7	4.6	7.6	1.9	22.6	4.4	12.1	1.0	18.7	13.4	23.5
2033	124.8	9.8	4.6	7.7	1.9	23.0	4.4	12.2	1.0	18.9	13.5	23.6
2034	125.9	10.0	4.6	7.7	1.9	23.3	4.5	12.2	1.0	19.1	13.5	23.7
2035	126.9	10.0	4.6	7.8	1.9	23.6	4.5	12.3	1.0	19.4	13.6	23.9
2036	127.9	10.1	4.6	7.9	1.9	23.9	4.6	12.4	1.0	19.6	13.7	24.0
2037	129.0	10.2	4.6	7.9	1.9	24.2	4.7	12.4	1.0	19.8	13.7	24.1
2038	129.8	10.1	4.6	8.0	1.9	24.5	4.7	12.5	1.0	20.1	13.8	24.3
2039	130.8	10.2	4.6	8.1	2.0	24.8	4.8	12.6	1.0	20.3	13.8	24.4
2040	131.8	10.3	4.6	8.1	2.0	25.0	4.8	12.7	1.0	20.5	13.9	24.6





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	15.2 %
Expected job growth:	11.9 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	17.4 %

Expected population growth:	3.7 %
Net migration to account for:	14.3 %
Expected growth in number of vehicles:	4.0 %

### Demographics (2012)

Unemployment rate (March 2012)	13.7 %
County Rank* in California (58 counties):	29th
Working age (16-64) population:	69.2 %

Population with B.A. Degree or higher:	39.2 %
Median Home Selling Price (2011):	\$386,000
Median Household Income:	\$64,246

### Quality of Life

Violent Crime rate (2010):	453 per 100,000 persons
County Rank* in California (58 counties):	44th
Average Commute Time to work (2012):	28.2 minutes

High School drop out rate (2010):	17.4 %
Households at/below poverty line (2012):	7.8 %

\* The county ranked 1st corresponds to the lowest rate in California

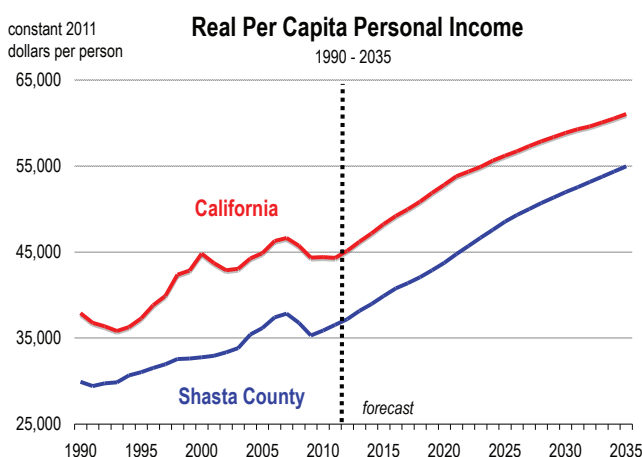
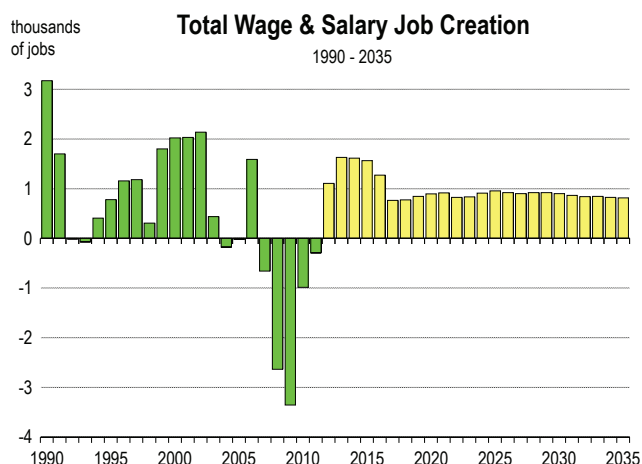
# SHASTA COUNTY ECONOMIC FORECAST

Shasta County is one of the northernmost counties in California. The largest city, and the county seat, is Redding with 90,200 residents. The recreation industry is the principal source of economic activity in the county, with Shasta Lake and Lassen Peak being the main visitor attractions. Shasta County has a population of 177,675 people and 58,317 wage and salary jobs. The per capita income in Shasta County is \$36,522, and the average salary per worker is \$45,098.

In 2011, 292 total wage and salary jobs were lost in Shasta County, representing a decline of 0.5 percent. The farm sector gained 75 jobs, whereas the non-farm sectors lost 367 jobs. Despite these job losses, the unemployment rate improved significantly, falling from 15.7 to 14.7 percent.

During 2011, the largest employment gains were observed in education and healthcare (+208 jobs), agriculture (+75 jobs), and “miscellaneous services” (+58 jobs). The largest employment losses were in government (-350 jobs), financial activities (-83 jobs), retail trade (-67 jobs), and leisure services (-58 jobs). Construction employment, which declined by 28 jobs in 2011, is now less than half of what it was in 2006.

The population in Shasta County grew at an annual average rate of 0.3 percent between 2006 and 2011. This growth was largely due to net migration, as the county gained an average of 400 net migrants per year. Population growth should accelerate over the forecast period, as both net migration and the natural increase (new births) produce new residents. However, overall growth will remain well below the state average.



## FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast to be 1.9 percent in 2012. From 2012 to 2017, total employment growth will average 2.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.4 percent per year from 2012 to 2017.
- Between 2012 and 2017, job growth will be relatively even across sectors. However, the largest job creators will be the professional services, education and healthcare, retail trade, and public sectors. These sectors will account for 53 percent of all jobs created in the county.
- Annual population growth in the 2012 to 2017 period will average 0.5 percent per year.
- Net migration will accelerate over the next few years. Between 2012 and 2017, net migration is expected to average 575 net migrants per year. This will account for most of the expected population growth between 2012 and 2017.
- Real per capita income is forecast to increase by 1.9 percent in 2012. Between 2012 and 2017, real per capita income is expected to rise by an average of 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase at a rate of 4.7 percent in 2012. From 2012 to 2017 real taxable sales are forecast to increase by an average of 4.2 percent per year.
- Industrial production is forecast to increase by 6.7 percent in 2012. Between 2012 and 2017, growth will average 4.8 percent per year.

# Shasta County Economic Forecast

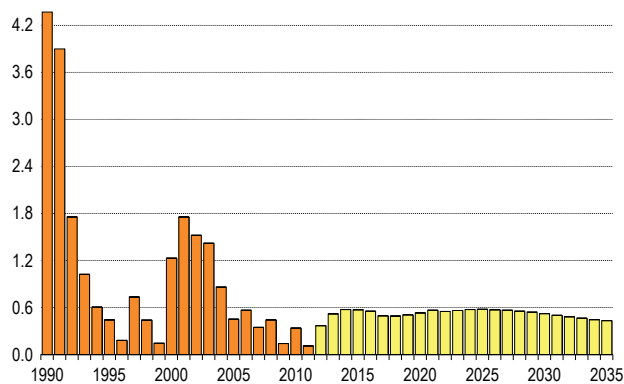
## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	175,902	289	222.0	69.4	952	\$2.64	\$5.88	\$36,351	3.2	72.1	1109.9	6.6
2006	175,238	798	222.0	68.9	952	\$2.64	\$5.88	\$37,389	3.2	73.8	1136.9	6.6
2007	175,849	396	223.0	69.8	760	\$2.84	\$6.17	\$37,847	3.4	80.3	1075.4	7.5
2008	176,629	632	219.6	70.3	530	\$2.64	\$6.20	\$36,766	3.0	77.5	1021.5	10.0
2009	176,881	82	218.6	70.3	243	\$2.31	\$6.01	\$35,305	0.8	71.8	852.5	14.6
2010	177,480	456	216.7	70.3	249	\$2.49	\$6.21	\$35,878	1.3	72.5	967.9	15.7
2011	177,675	-15	213.2	70.5	141	\$2.59	\$6.49	\$36,522	2.5	76.3	963.2	14.7
2012	178,332	347	214.3	70.7	335	\$2.76	\$6.77	\$37,212	1.9	76.1	1028.1	14.1
2013	179,260	590	215.6	71.0	421	\$2.94	\$7.12	\$38,158	2.1	75.8	1081.9	12.8
2014	180,291	677	216.9	71.4	430	\$3.12	\$7.46	\$38,945	2.1	75.5	1147.2	11.3
2015	181,324	670	218.1	71.8	424	\$3.31	\$7.82	\$39,878	1.8	75.0	1203.6	10.0
2016	182,329	642	219.0	72.2	390	\$3.51	\$8.18	\$40,776	1.7	74.9	1243.8	9.1
2017	183,231	538	219.1	72.6	323	\$3.68	\$8.49	\$41,388	1.7	74.7	1275.4	8.6
2018	184,134	540	218.6	72.9	324	\$3.86	\$8.82	\$42,086	1.7	74.5	1311.4	8.2
2019	185,067	569	217.9	73.2	334	\$4.04	\$9.18	\$42,885	1.5	74.4	1350.6	7.8
2020	186,055	619	217.4	73.5	346	\$4.22	\$9.54	\$43,753	1.4	73.9	1392.5	7.5
2021	187,110	675	217.1	73.9	355	\$4.41	\$9.95	\$44,751	1.3	73.4	1437.5	7.5
2022	188,143	647	217.0	74.2	342	\$4.59	\$10.36	\$45,716	1.5	73.4	1474.7	7.4
2023	189,200	666	217.0	74.5	346	\$4.78	\$10.80	\$46,650	1.5	73.3	1515.6	7.4
2024	190,290	692	217.6	74.9	357	\$4.99	\$11.26	\$47,576	1.6	73.4	1563.9	7.4
2025	191,389	693	219.0	75.2	362	\$5.22	\$11.74	\$48,521	1.7	73.4	1611.9	7.3
2026	192,483	688	220.7	75.5	358	\$5.45	\$12.20	\$49,301	1.7	73.2	1661.2	7.3
2027	193,571	683	222.9	75.9	355	\$5.68	\$12.65	\$50,013	1.7	73.1	1712.1	7.3
2028	194,645	681	226.0	76.2	357	\$5.92	\$13.11	\$50,691	1.7	73.0	1764.9	7.2
2029	195,699	667	229.0	76.6	355	\$6.17	\$13.58	\$51,323	1.7	72.9	1819.3	7.2
2030	196,722	640	232.6	76.9	350	\$6.42	\$14.06	\$51,954	1.7	72.5	1875.2	7.2
2031	197,707	610	236.4	77.2	342	\$6.68	\$14.53	\$52,541	1.7	72.1	1931.9	7.1
2032	198,659	583	240.1	77.6	336	\$6.94	\$15.02	\$53,143	1.7	72.3	1990.3	7.1
2033	199,581	561	244.0	77.9	334	\$7.22	\$15.52	\$53,766	1.7	72.5	2050.4	7.1
2034	200,472	536	247.9	78.2	329	\$7.51	\$16.03	\$54,354	1.7	72.7	2112.3	7.1
2035	201,339	514	252.1	78.5	325	\$7.81	\$16.56	\$54,975	1.7	72.6	2176.1	7.0
2036	202,178	494	256.1	78.8	322	\$8.12	\$17.12	\$55,600	1.7	72.9	2241.8	7.0
2037	202,986	472	260.2	79.1	318	\$8.45	\$17.69	\$56,265	1.7	73.1	2309.5	7.0
2038	203,768	452	264.4	79.4	314	\$8.80	\$18.30	\$56,967	1.7	72.5	2379.2	7.0
2039	204,527	434	268.6	79.7	312	\$9.16	\$18.91	\$57,679	1.7	72.7	2451.0	6.9
2040	205,267	417	272.5	80.0	309	\$9.53	\$19.55	\$58,420	1.7	72.8	2503.5	6.9

percent  
change

### Population Growth

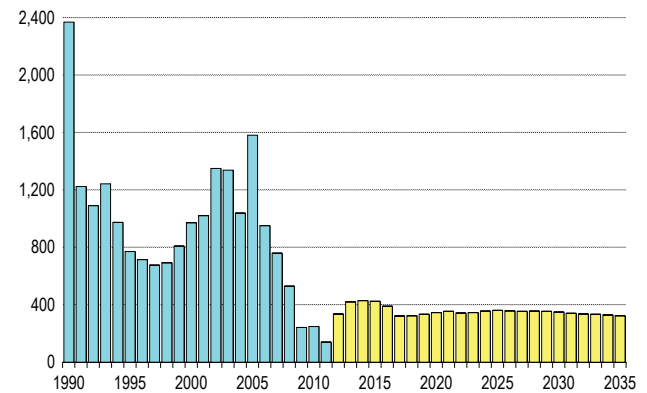
1990 - 2035



units  
permitted

### New Residential Units

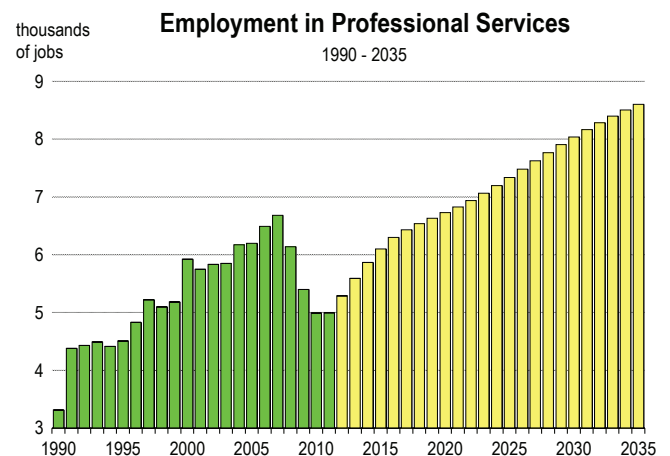
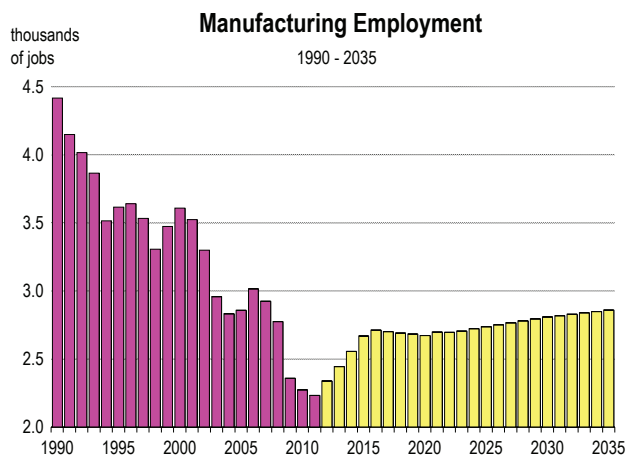
1990 - 2035

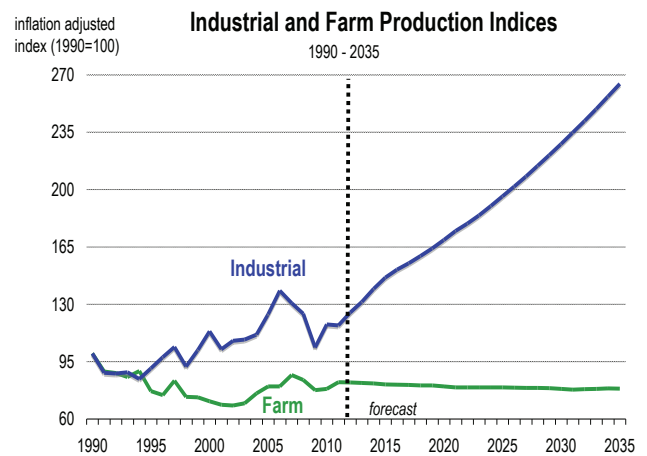
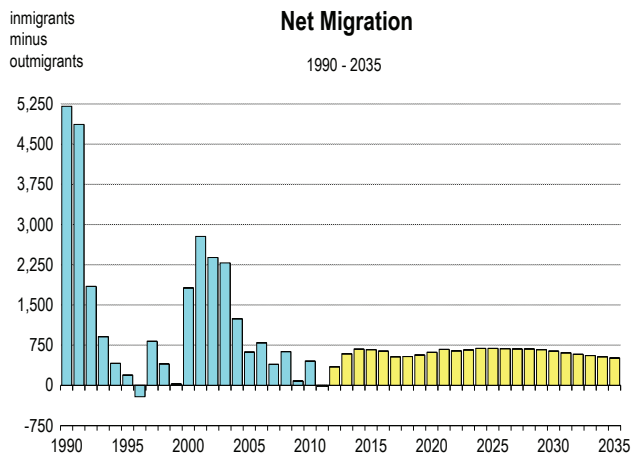
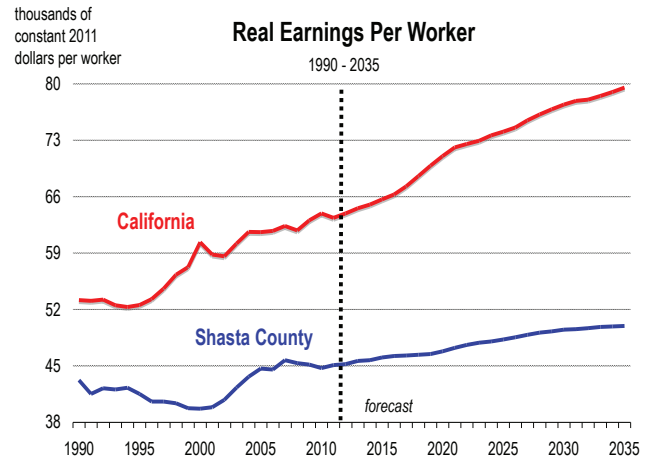
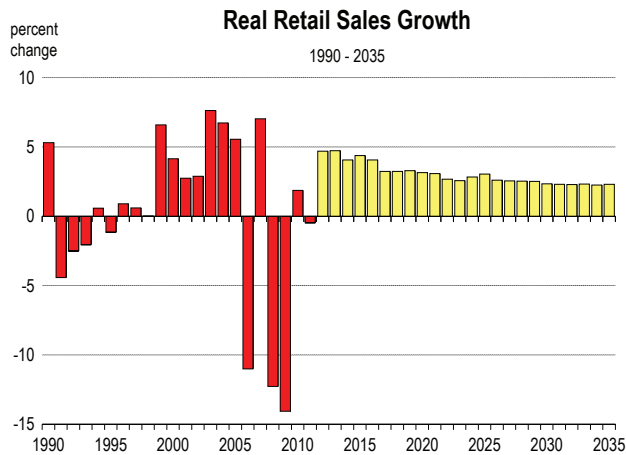


# Shasta County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	66.2	0.74	5.1	3.0	2.4	11.8	3.2	6.5	1.0	9.8	6.7	13.0
2007	65.6	0.78	4.5	2.9	2.3	11.7	2.9	6.7	0.9	10.0	6.9	12.9
2008	62.9	0.73	3.5	2.8	1.9	11.1	2.7	6.1	0.8	10.3	6.9	13.4
2009	59.6	0.73	2.6	2.4	1.7	10.4	2.6	5.4	0.7	10.5	6.3	13.7
2010	58.6	0.69	2.3	2.3	1.7	10.2	2.5	5.0	0.6	10.9	6.1	13.6
2011	58.3	0.77	2.3	2.2	1.8	10.1	2.4	5.0	0.6	11.1	6.1	13.3
2012	59.4	0.77	2.2	2.3	1.9	10.3	2.5	5.3	0.6	11.3	6.2	13.2
2013	61.1	0.76	2.4	2.4	1.9	10.5	2.6	5.6	0.6	11.5	6.3	13.4
2014	62.7	0.76	2.6	2.6	2.1	10.8	2.7	5.9	0.6	11.6	6.4	13.6
2015	64.2	0.76	2.6	2.7	2.2	11.0	2.8	6.1	0.6	11.8	6.5	13.9
2016	65.5	0.76	2.7	2.7	2.2	11.3	2.9	6.3	0.6	11.9	6.6	14.1
2017	66.3	0.76	2.7	2.7	2.3	11.4	3.0	6.4	0.6	12.1	6.7	14.1
2018	67.1	0.76	2.7	2.7	2.4	11.5	3.0	6.5	0.7	12.3	6.8	14.2
2019	67.9	0.76	2.8	2.7	2.5	11.6	3.1	6.6	0.7	12.5	6.9	14.3
2020	68.8	0.76	2.8	2.7	2.6	11.7	3.2	6.7	0.7	12.8	7.0	14.4
2021	69.7	0.75	2.9	2.7	2.7	11.9	3.2	6.8	0.7	13.0	7.1	14.5
2022	70.6	0.75	3.0	2.7	2.8	12.0	3.2	6.9	0.7	13.3	7.1	14.5
2023	71.4	0.75	3.0	2.7	2.9	12.1	3.2	7.1	0.7	13.6	7.2	14.5
2024	72.3	0.75	3.1	2.7	2.9	12.3	3.3	7.2	0.7	13.8	7.2	14.6
2025	73.3	0.75	3.2	2.7	3.0	12.4	3.3	7.3	0.7	14.1	7.3	14.7
2026	74.2	0.75	3.2	2.8	3.1	12.6	3.4	7.5	0.7	14.4	7.3	14.7
2027	75.1	0.75	3.3	2.8	3.1	12.7	3.4	7.6	0.7	14.7	7.4	14.8
2028	76.0	0.75	3.3	2.8	3.2	12.8	3.5	7.8	0.7	15.0	7.4	14.9
2029	76.9	0.75	3.3	2.8	3.2	13.0	3.6	7.9	0.7	15.3	7.5	15.0
2030	77.8	0.75	3.4	2.8	3.3	13.1	3.6	8.0	0.7	15.6	7.5	15.1
2031	78.7	0.75	3.4	2.8	3.3	13.3	3.7	8.2	0.7	15.8	7.6	15.1
2032	79.5	0.75	3.4	2.8	3.4	13.4	3.8	8.3	0.7	16.1	7.7	15.2
2033	80.4	0.75	3.5	2.8	3.4	13.6	3.9	8.4	0.7	16.3	7.7	15.3
2034	81.2	0.75	3.5	2.8	3.5	13.7	3.9	8.5	0.7	16.5	7.8	15.3
2035	82.0	0.75	3.5	2.9	3.5	13.9	4.0	8.6	0.7	16.7	7.8	15.4
2036	82.9	0.75	3.6	2.9	3.6	14.0	4.1	8.7	0.7	16.9	7.9	15.5
2037	83.7	0.75	3.6	2.9	3.6	14.2	4.2	8.8	0.7	17.1	7.9	15.6
2038	84.4	0.75	3.6	2.9	3.7	14.3	4.3	8.9	0.7	17.3	8.0	15.6
2039	85.2	0.75	3.6	2.9	3.7	14.5	4.4	9.0	0.7	17.4	8.1	15.7
2040	86.0	0.75	3.7	2.9	3.8	14.7	4.5	9.1	0.7	17.5	8.1	15.8





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	28.0%
Expected job growth:	13.7%
Fastest growing jobs sector:	Transportation & Warehousing
Expected personal income growth:	16.9%

Expected population growth:	3.1%
Net migration to account for:	62.4%
Expected growth in number of vehicles:	2.8%

### Demographics (2012)

Unemployment rate (March 2012)	14.9%
County Rank* in California (58 counties):	36th
Working age (16-64) population:	64.1%

Population with B.A. Degree or higher:	20.1%
Median Home Selling Price (2011):	\$150,000
Median Household Income:	\$41,462

### Quality of Life

Violent Crime rate (2010):	787 per 100,000 persons
County Rank* in California (58 counties):	56th
Average Commute Time to work (2012):	20.8 minutes

High School drop out rate (2010):	12.6%
Households at/below poverty line (2012):	11.2%

\* The county ranked 1st corresponds to the lowest rate in California

# SIERRA COUNTY ECONOMIC FORECAST

Sierra County is located on the California-Nevada state border. It was a hub of activity during the gold rush, and experienced a large amount of in-migration in the mid 1800's. According to the 1880 Census, the county had a population of 6,623. By 2011, it was the second smallest county in California, with only 3,179 residents. During 2011, Sierra County had 760 wage and salary jobs. The per capita income in Sierra County is \$36,084, and the average salary per worker is \$43,785.

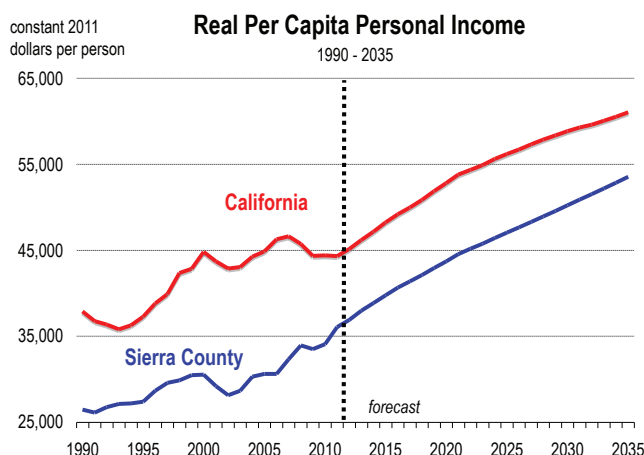
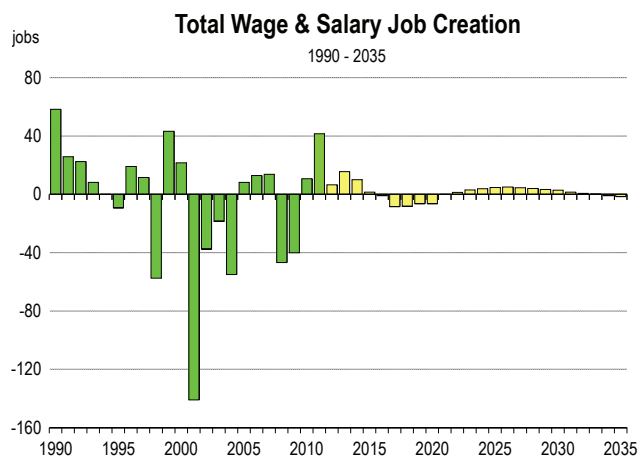
In 2011, total wage and salary employment in Sierra County increased by 42 jobs, representing a growth rate of 5.8 percent. The unemployment rate, although still high, improved significantly, falling from 15.5 to 14.3 percent.

The goods producing sector lost 8 jobs last year, bringing total jobs in that sector to 24. The public sector, which represents 51 percent of total employment in the county, lost 55 jobs. The services sector expanded rapidly, gaining 108 jobs, an increase of 48.2 percent. Services account for 44 percent of total employment in the county.

Between 2006 and 2011, the population of Sierra County fell at an annual average rate of 1.3 percent. The majority of this decrease was the result of out-migration, as the county lost an average of 35 net migrants per year. However, the county also experienced a natural decrease (deaths outnumbering births), which was responsible for a small portion of the overall population decline.

## FORECAST HIGHLIGHTS

- Total wage and salary employment is forecast to rise by 0.9 percent in 2012. From 2012 to 2017, job growth is expected to average 0.5 percent per year.
- Average salaries are well below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase at an average annual rate of 0.4 percent per year during the 2012-2017 period.
- Between 2012 and 2017, the goods producing sector is forecast to grow at an annual rate of 16.7 percent. The services sector will fall at an annual rate of 0.6 percent, whereas the public sector will remain flat.
- The population is expected to decline throughout the 2012-2017 period. Over this time frame, the annual average decrease will be 1.8 percent.
- Net migration will also remain negative. Over the next five years, the county will lose an average of 23 net migrants per year.
- Between 2012 and 2017, the growth rate of real per capita income will average approximately 2.3 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase by 3.0 percent in 2012. From 2012 to 2017, real taxable sales are forecast to rise at an average rate of 2.1 percent per year.
- Between 2012 and 2017, the growth rate of industrial production will average 19.2 percent per year, as the goods producing sector recovers from dramatic declines.

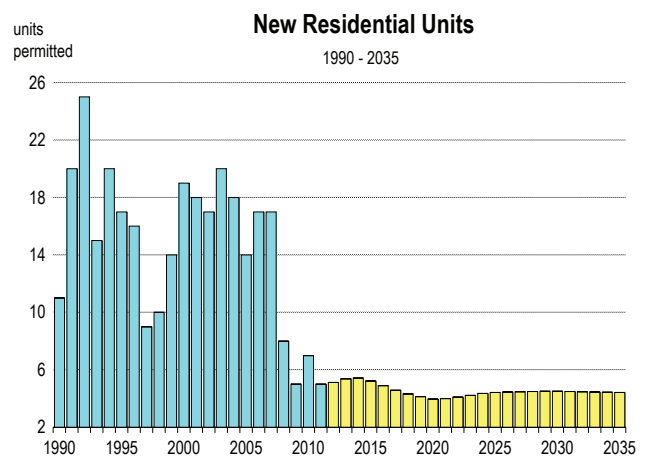
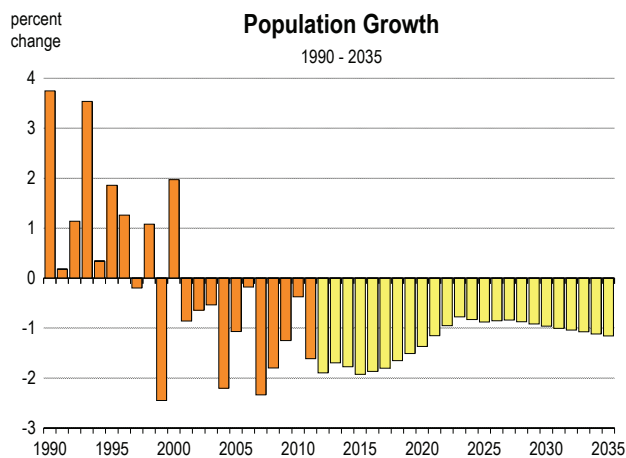




# Sierra County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	3,424	-6	5.5	1.5	17	\$25.98	\$94.07	\$30,630	3.2	7.2	22.7	7.6
2007	3,344	-63	5.4	1.5	17	\$23.95	\$100.30	\$32,329	3.4	7.0	22.3	8.0
2008	3,284	-44	5.4	1.5	8	\$20.88	\$106.50	\$33,952	3.0	6.2	10.9	10.6
2009	3,243	-34	5.4	1.5	5	\$16.22	\$104.62	\$33,495	0.8	5.3	5.0	15.3
2010	3,231	-15	5.4	1.5	7	\$18.46	\$107.47	\$34,084	1.3	6.4	6.2	15.5
2011	3,179	-45	5.3	1.5	5	\$19.20	\$114.71	\$36,084	2.5	6.3	4.9	14.3
2012	3,119	-27	5.3	1.5	5	\$20.01	\$117.35	\$36,908	1.9	6.4	6.0	13.8
2013	3,066	-19	5.4	1.5	5	\$20.96	\$121.13	\$37,977	2.1	6.5	8.4	12.8
2014	3,012	-22	5.4	1.5	5	\$21.92	\$124.41	\$38,872	2.1	6.5	10.7	11.6
2015	2,954	-25	5.4	1.5	5	\$22.79	\$127.10	\$39,770	1.8	6.5	12.7	10.6
2016	2,899	-23	5.4	1.5	5	\$23.66	\$129.71	\$40,649	1.7	6.5	14.0	10.0
2017	2,846	-21	5.3	1.5	5	\$24.50	\$131.93	\$41,385	1.7	6.5	14.1	9.6
2018	2,800	-18	5.3	1.5	4	\$25.35	\$134.26	\$42,124	1.7	6.6	14.1	9.3
2019	2,757	-16	5.3	1.5	4	\$26.19	\$136.86	\$42,936	1.5	6.6	14.1	9.0
2020	2,720	-12	5.3	1.5	4	\$27.02	\$139.39	\$43,727	1.4	6.6	13.9	8.8
2021	2,688	-6	5.3	1.5	4	\$27.86	\$142.29	\$44,561	1.3	6.6	14.8	8.7
2022	2,663	0	5.2	1.5	4	\$28.71	\$144.97	\$45,175	1.5	6.6	15.8	8.7
2023	2,642	5	5.2	1.5	4	\$29.57	\$148.00	\$45,777	1.5	6.6	16.9	8.7
2024	2,621	4	5.2	1.5	4	\$30.48	\$151.25	\$46,420	1.6	6.6	18.1	8.7
2025	2,598	3	5.1	1.5	4	\$31.41	\$154.51	\$47,060	1.7	6.6	19.3	8.7
2026	2,576	4	5.1	1.5	4	\$32.35	\$157.82	\$47,676	1.7	6.6	20.6	8.7
2027	2,554	5	5.0	1.5	4	\$33.31	\$161.29	\$48,314	1.7	6.6	21.9	8.7
2028	2,532	6	5.0	1.5	5	\$34.26	\$164.71	\$48,946	1.7	6.6	23.3	8.7
2029	2,508	6	5.0	1.5	5	\$35.21	\$168.16	\$49,584	1.7	6.6	24.7	8.7
2030	2,484	6	4.9	1.5	5	\$36.15	\$171.64	\$50,236	1.7	6.6	26.3	8.7
2031	2,459	6	4.9	1.5	4	\$37.07	\$175.03	\$50,887	1.7	6.6	27.3	8.7
2032	2,434	6	4.8	1.5	4	\$38.01	\$178.43	\$51,535	1.7	6.6	28.4	8.7
2033	2,408	6	4.8	1.5	4	\$38.93	\$181.79	\$52,190	1.7	6.6	29.6	8.7
2034	2,381	6	4.7	1.5	4	\$39.87	\$185.14	\$52,854	1.7	6.6	30.8	8.7
2035	2,353	6	4.7	1.5	4	\$40.85	\$188.58	\$53,546	1.7	6.6	32.0	8.7
2036	2,324	5	4.7	1.5	4	\$41.86	\$192.11	\$54,281	1.7	6.6	33.3	8.7
2037	2,294	4	4.6	1.5	4	\$42.91	\$195.64	\$55,054	1.7	6.6	34.6	8.7
2038	2,262	3	4.6	1.5	4	\$43.98	\$199.19	\$55,879	1.7	6.6	36.0	8.7
2039	2,228	2	4.6	1.5	4	\$45.08	\$202.73	\$56,760	1.7	6.6	37.4	8.7
2040	2,193	1	4.5	1.5	4	\$46.21	\$206.25	\$57,697	1.7	6.6	40.3	8.7

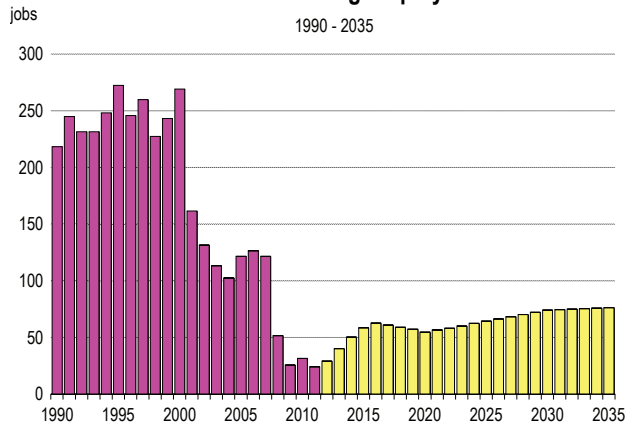


# Sierra County Employment Forecast

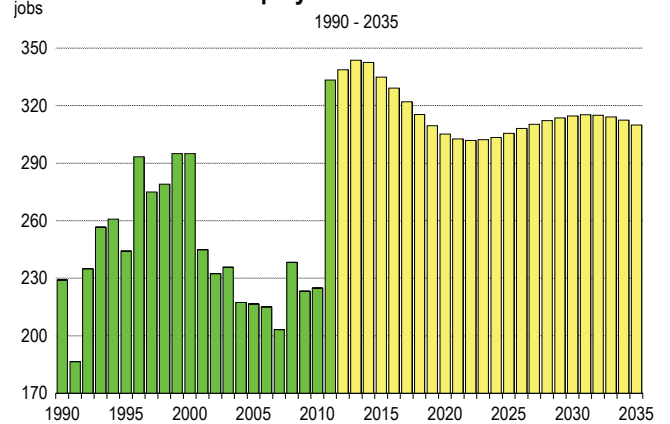
## 2006-2011 History, 2012-2040 Forecast

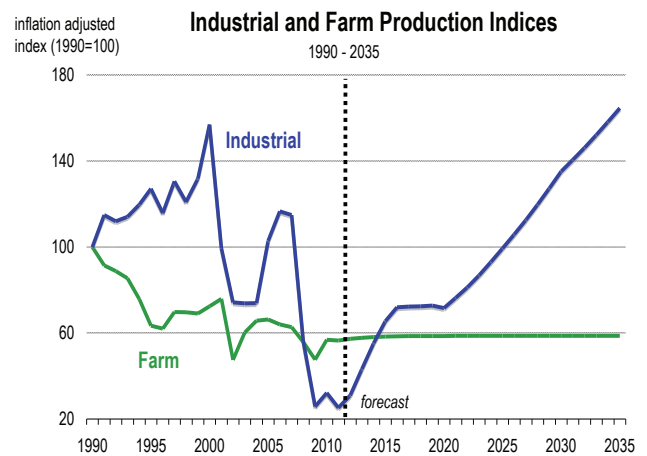
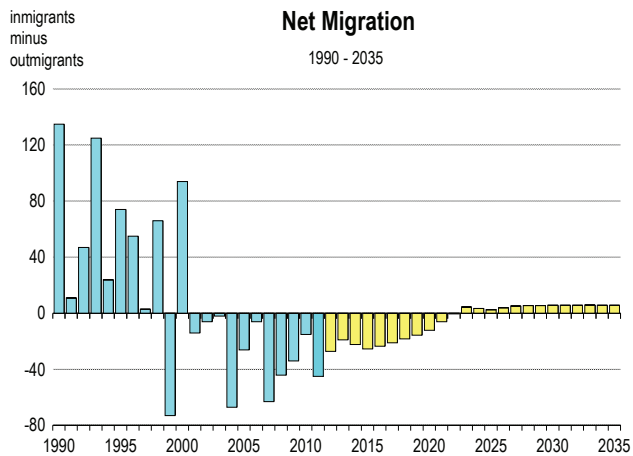
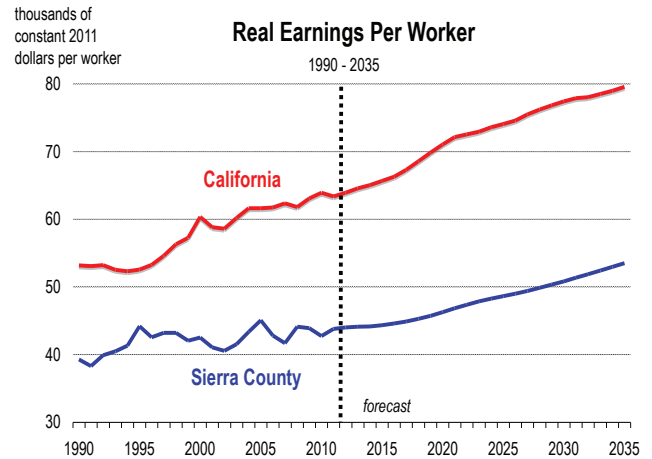
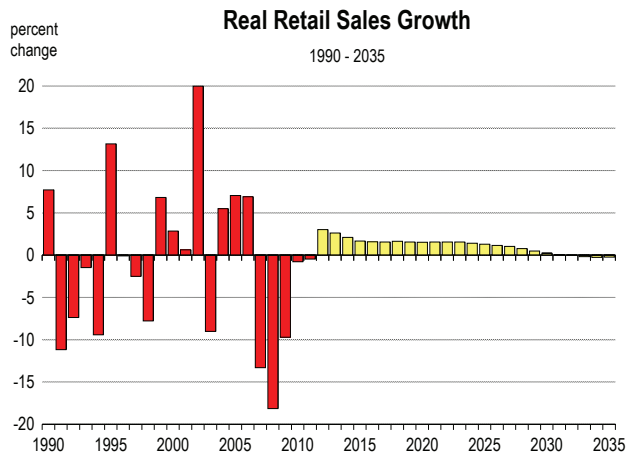
	Total Wage & Salary	Farm	Goods Producing	Services	Government
	-----employment (number of jobs)-----				
2006	780	13	127	215	426
2007	794	23	122	203	447
2008	748	22	52	238	436
2009	708	21	26	223	438
2010	718	18	32	225	443
2011	760	14	24	333	388
2012	767	14	29	339	385
2013	782	14	40	344	385
2014	792	14	50	343	386
2015	794	13	59	335	387
2016	793	13	63	329	388
2017	785	13	61	322	388
2018	777	13	59	315	389
2019	770	13	57	310	390
2020	764	13	55	305	391
2021	764	13	57	303	392
2022	766	13	58	302	392
2023	769	13	60	302	393
2024	773	13	62	303	393
2025	777	14	65	306	394
2026	782	14	66	308	394
2027	787	13	68	310	395
2028	791	13	70	312	395
2029	795	13	72	314	395
2030	798	13	74	315	395
2031	799	13	75	315	396
2032	800	13	75	315	396
2033	800	13	76	314	397
2034	799	13	76	312	397
2035	798	13	76	310	398
2036	796	13	77	308	399
2037	795	13	77	305	399
2038	793	13	78	302	400
2039	791	13	78	300	400
2040	789	13	79	297	400

**Goods Producing Employment**



**Employment in Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	13.3%
Expected job growth:	3.3%
Fastest growing jobs sector:	Goods Producing
Expected personal income growth:	2.7%

Expected population growth:	-10.5%
Net migration to account for:	41.5%
Expected growth in number of vehicles:	0.5%

### Demographics (2012)

Unemployment rate (March 2012)	15.3%
County Rank* in California (58 counties):	37th
Working age (16-64) population:	66.3%

Population with B.A. Degree or higher:	21.1%
Median Home Selling Price (2011):	\$98,000
Median Household Income:	\$44,761

### Quality of Life

Violent Crime rate (2010):	588 per 100,000 persons
County Rank* in California (58 counties):	52nd
Average Commute Time to work (2012):	33.0 minutes

High School drop out rate (2010):	4.5%
Households at/below poverty line (2012):	2.1%

\* The county ranked 1st corresponds to the lowest rate in California

# SISKIYOU COUNTY ECONOMIC FORECAST

Siskiyou County is one of the three northernmost counties in California, sharing its border with the state of Oregon. The county is the fifth largest in terms of land size in the state. Mt. Shasta, located in the center of the county, is one of the state's principal winter recreation centers. In addition, the Siskiyou County portions of the Sacramento and McCloud Rivers are major trout fishing destinations.

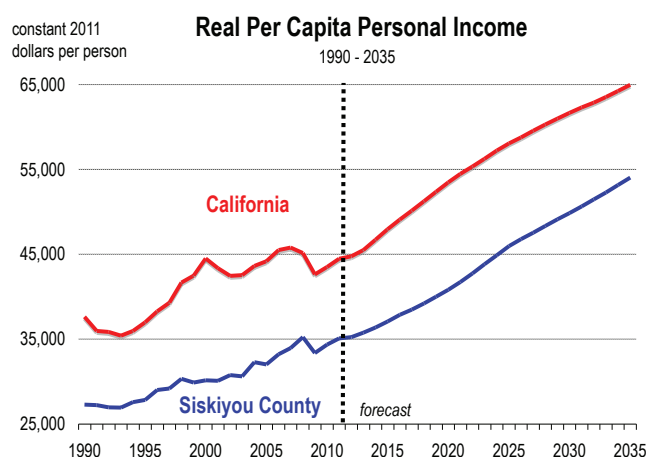
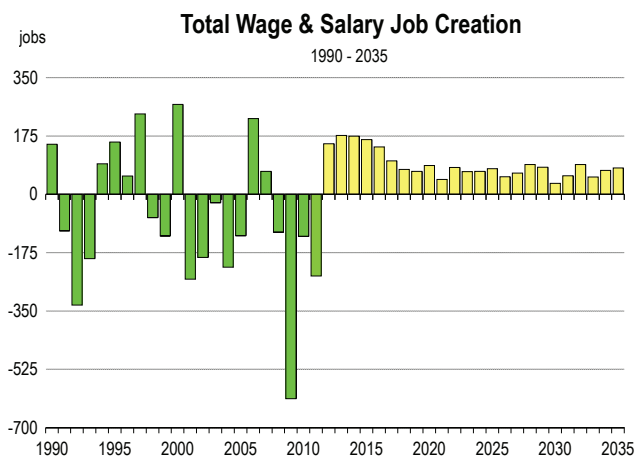
Siskiyou County has a population of 44,750 people and 12,800 wage and salary jobs. The government is the largest employer in the county, representing 34 percent of all wage and salary jobs. The per capita income is \$35,097, and the average salary per worker is \$41,474. In 2011, total wage and salary employment fell by 245 jobs, a decrease of 1.9 percent. The farm sector, which accounts for 5 percent of total employment, declined by 1.1 percent. However, despite these job losses, the unemployment rate remained unchanged at 16.6 percent.

During 2011, the only sectors to create jobs were government, professional services, and transportation and utilities. Together, these industries generated 96 new positions. The sectors that lost the most jobs were leisure and hospitality (-147 jobs), wholesale trade (-55 jobs), education and healthcare (-48 jobs), and manufacturing (-45 jobs).

Between 2006 and 2011, the population in Siskiyou County declined at an annual average rate of 0.1 percent. This was due entirely to the natural decrease (deaths were greater than births), as net migration was positive over this time frame. Siskiyou County has experienced a natural decrease in each year since 1999, and this trend is expected to continue over the forecast period.

## FORECAST HIGHLIGHTS

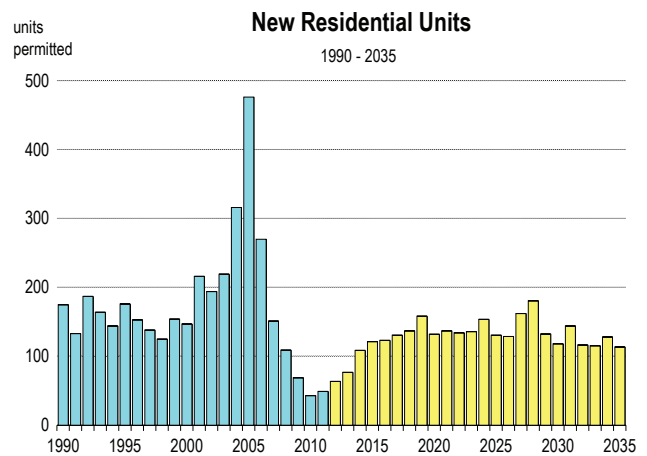
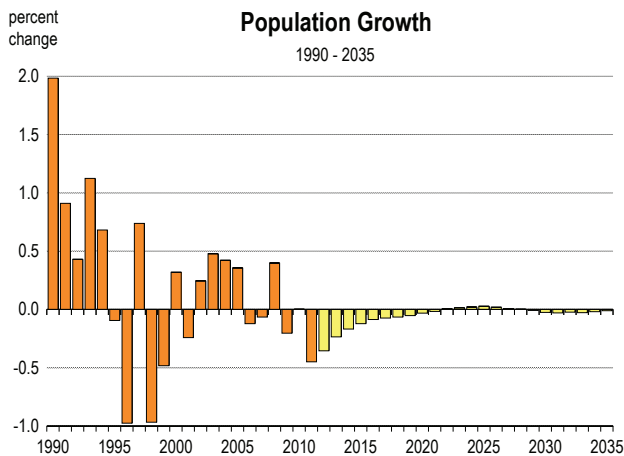
- Total wage and salary employment is forecast to increase by 1.2 percent in 2012. Over the entire 2012-2017 period, total employment growth also will average 1.2 percent per year.
- Average salaries are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by an average of 0.6 percent per year between 2012 and 2017.
- Between 2012 and 2017, the momentum for employment growth will be in leisure and recreation services, education and healthcare, professional services, and government. These sectors will account for 66 percent of all job growth during this time.
- Over the next five years, the county's population will continue to decrease. During this time frame, the annual rate of decline will average 0.2 percent.
- Net migration will be low over the next several years. Between 2012 and 2017, net migration is expected to average 42 net migrants per year.
- Real per capita income is forecast to increase by 0.4 percent in 2012. From 2012 to 2017, real per capita income is expected to increase by an average of 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.4 percent in 2012. Between 2012 and 2017, real taxable sales are forecast to increase by an average of 2.1 percent per year.
- Industrial production is forecast to increase by 7.1 percent in 2012. Between 2012 and 2017, the growth rate of industrial production will average 3.3 percent per year.
- Total crop production, adjusted for inflation, is expected to decline by an average of 0.4 percent per year over the next five years. The principle crop in the county is strawberries.



# Siskiyou County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	44,891	30	66.0	19.3	270	\$0.51	\$1.34	\$33,212	3.2	182.1	292.2	8.0
2007	44,862	-56	66.4	19.5	151	\$0.52	\$1.41	\$33,937	3.4	182.6	298.3	8.5
2008	45,041	270	66.0	19.5	109	\$0.51	\$1.52	\$35,227	3.0	248.7	295.5	10.2
2009	44,950	-75	66.3	19.5	69	\$0.42	\$1.44	\$33,359	0.8	212.3	245.7	14.6
2010	44,951	54	66.1	19.5	43	\$0.43	\$1.51	\$34,370	1.3	200.5	255.7	16.6
2011	44,750	-126	64.4	19.5	49	\$0.46	\$1.57	\$35,097	2.5	191.8	249.3	16.6
2012	44,592	-25	63.0	19.6	64	\$0.48	\$1.60	\$35,240	1.9	188.1	266.9	15.4
2013	44,487	23	62.1	19.6	77	\$0.50	\$1.66	\$35,772	2.1	188.7	281.3	14.2
2014	44,413	46	61.5	19.6	109	\$0.52	\$1.72	\$36,385	2.1	189.1	290.5	12.6
2015	44,359	62	61.0	19.7	121	\$0.54	\$1.78	\$37,090	1.8	184.3	293.9	11.1
2016	44,321	73	60.7	19.7	123	\$0.56	\$1.85	\$37,854	1.7	186.7	297.5	10.1
2017	44,289	74	60.4	19.8	131	\$0.58	\$1.91	\$38,485	1.7	187.6	302.3	9.5
2018	44,261	71	60.1	19.9	137	\$0.60	\$1.98	\$39,212	1.7	188.6	307.6	9.0
2019	44,238	71	60.0	19.9	158	\$0.62	\$2.05	\$40,007	1.5	191.0	312.3	8.7
2020	44,225	75	59.8	20.0	132	\$0.64	\$2.12	\$40,812	1.4	185.8	316.7	8.5
2021	44,218	76	59.8	20.1	137	\$0.66	\$2.19	\$41,717	1.3	179.5	324.3	8.4
2022	44,220	80	59.8	20.2	134	\$0.69	\$2.28	\$42,754	1.5	183.2	332.6	8.3
2023	44,227	81	59.9	20.3	136	\$0.71	\$2.37	\$43,845	1.5	185.5	340.5	8.3
2024	44,237	82	59.9	20.4	153	\$0.74	\$2.47	\$44,897	1.6	188.6	349.3	8.4
2025	44,249	83	60.1	20.5	131	\$0.77	\$2.57	\$45,955	1.7	190.4	358.6	8.5
2026	44,258	80	60.1	20.6	129	\$0.80	\$2.66	\$46,792	1.7	189.6	368.1	8.6
2027	44,262	80	60.2	20.7	162	\$0.82	\$2.75	\$47,555	1.7	187.6	378.2	8.7
2028	44,263	83	60.2	20.8	181	\$0.85	\$2.84	\$48,346	1.7	187.9	388.2	8.9
2029	44,260	82	60.1	20.9	132	\$0.88	\$2.94	\$49,121	1.7	187.0	398.6	9.1
2030	44,249	76	60.0	21.0	118	\$0.90	\$3.03	\$49,852	1.7	180.5	409.2	9.2
2031	44,236	75	59.9	21.0	144	\$0.92	\$3.13	\$50,643	1.7	174.2	420.2	9.4
2032	44,227	77	59.9	21.1	116	\$0.95	\$3.24	\$51,476	1.7	178.8	431.5	9.6
2033	44,215	73	59.8	21.2	115	\$0.98	\$3.34	\$52,292	1.7	182.2	443.1	9.8
2034	44,207	72	59.7	21.3	128	\$1.00	\$3.46	\$53,148	1.7	184.3	455.1	9.9
2035	44,203	72	59.6	21.4	114	\$1.03	\$3.57	\$54,025	1.7	182.2	467.4	10.0
2036	44,202	70	59.6	21.5	113	\$1.05	\$3.69	\$54,889	1.7	187.1	480.1	10.1
2037	44,205	69	59.7	21.6	105	\$1.08	\$3.82	\$55,781	1.7	187.8	493.1	10.2
2038	44,213	67	59.7	21.6	131	\$1.10	\$3.95	\$56,691	1.7	178.8	506.5	10.2
2039	44,231	69	59.9	21.7	110	\$1.13	\$4.09	\$57,669	1.7	180.6	520.4	10.2
2040	44,254	65	60.1	21.8	103	\$1.15	\$4.23	\$58,643	1.7	181.3	518.5	10.2

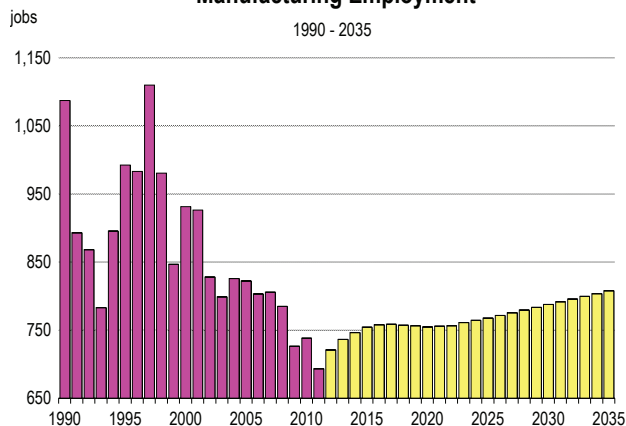


# Siskiyou County Employment Forecast

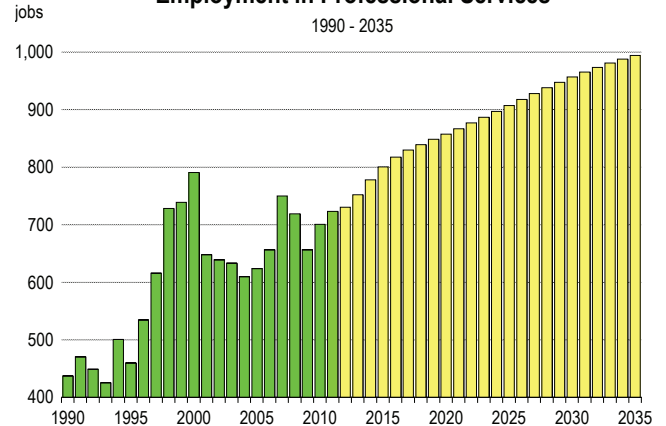
## 2006-2011 History, 2012-2040 Forecast

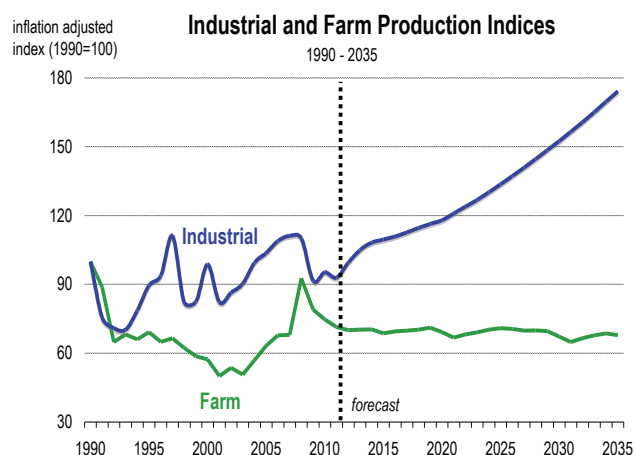
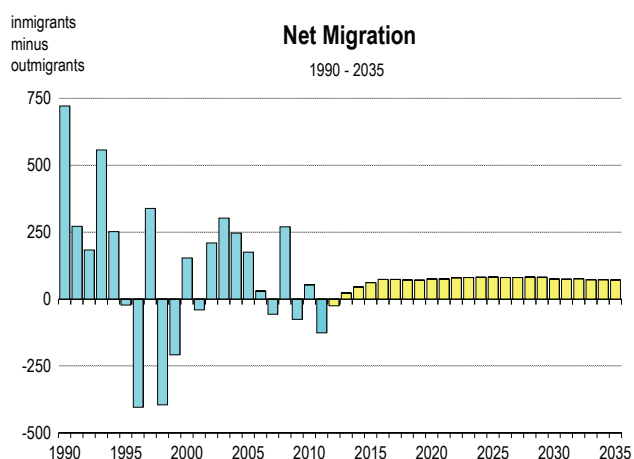
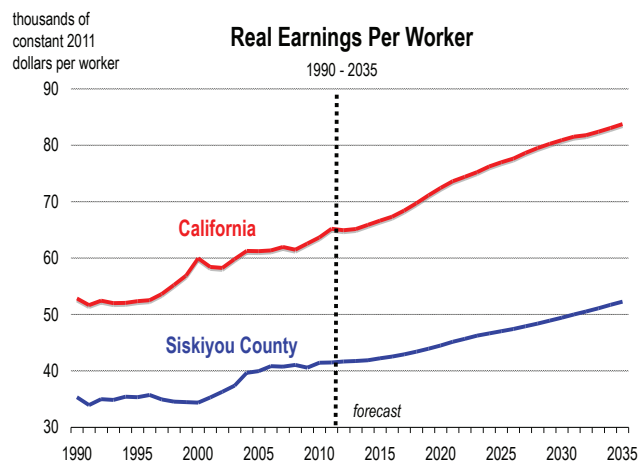
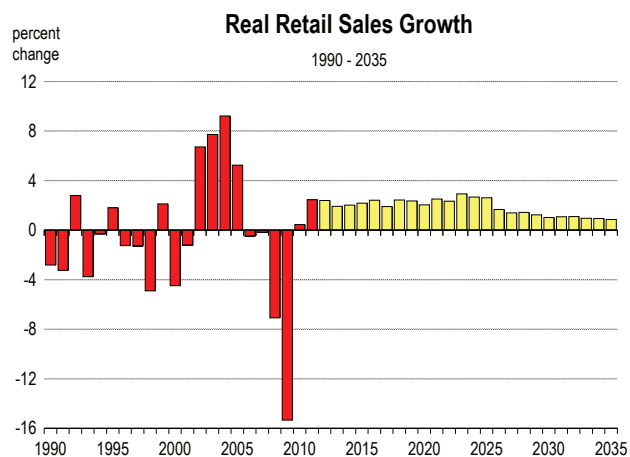
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	13.9	0.68	0.58	0.80	0.55	1.93	0.48	0.66	0.24	1.65	1.93	3.91
2007	13.9	0.66	0.57	0.81	0.55	1.95	0.45	0.75	0.22	1.69	1.80	4.05
2008	13.8	0.62	0.52	0.79	0.52	1.97	0.39	0.72	0.22	1.76	1.75	4.14
2009	13.2	0.73	0.36	0.73	0.37	1.93	0.37	0.66	0.20	1.78	1.60	4.09
2010	13.1	0.70	0.33	0.74	0.20	1.81	0.37	0.70	0.18	1.70	1.63	4.31
2011	12.8	0.69	0.33	0.69	0.23	1.75	0.36	0.72	0.18	1.65	1.48	4.36
2012	13.0	0.72	0.33	0.72	0.23	1.76	0.36	0.73	0.18	1.67	1.49	4.37
2013	13.2	0.73	0.34	0.74	0.23	1.76	0.37	0.75	0.18	1.69	1.51	4.42
2014	13.3	0.73	0.35	0.75	0.23	1.77	0.38	0.78	0.19	1.72	1.52	4.47
2015	13.5	0.73	0.37	0.75	0.23	1.78	0.39	0.80	0.19	1.75	1.54	4.51
2016	13.6	0.73	0.38	0.76	0.23	1.78	0.40	0.82	0.19	1.77	1.56	4.56
2017	13.7	0.73	0.38	0.76	0.23	1.79	0.41	0.83	0.19	1.80	1.58	4.60
2018	13.8	0.72	0.39	0.76	0.23	1.79	0.41	0.84	0.19	1.82	1.59	4.63
2019	13.9	0.72	0.39	0.76	0.24	1.79	0.41	0.85	0.19	1.84	1.59	4.66
2020	14.0	0.72	0.41	0.75	0.24	1.79	0.41	0.86	0.19	1.87	1.59	4.71
2021	14.0	0.72	0.39	0.76	0.24	1.79	0.41	0.87	0.19	1.89	1.59	4.73
2022	14.1	0.72	0.40	0.76	0.24	1.80	0.41	0.88	0.19	1.92	1.60	4.76
2023	14.2	0.72	0.40	0.76	0.24	1.80	0.41	0.89	0.20	1.93	1.60	4.78
2024	14.2	0.73	0.40	0.76	0.24	1.80	0.41	0.90	0.20	1.95	1.60	4.81
2025	14.3	0.73	0.41	0.77	0.24	1.80	0.41	0.91	0.20	1.97	1.60	4.84
2026	14.4	0.73	0.40	0.77	0.24	1.80	0.41	0.92	0.20	1.99	1.60	4.87
2027	14.4	0.73	0.40	0.78	0.24	1.81	0.41	0.93	0.20	2.00	1.60	4.89
2028	14.5	0.73	0.42	0.78	0.24	1.81	0.41	0.94	0.20	2.02	1.61	4.92
2029	14.6	0.74	0.44	0.78	0.24	1.81	0.41	0.95	0.20	2.04	1.61	4.94
2030	14.6	0.73	0.41	0.79	0.24	1.81	0.41	0.96	0.20	2.06	1.61	4.96
2031	14.7	0.73	0.40	0.79	0.24	1.81	0.41	0.97	0.20	2.08	1.62	4.99
2032	14.8	0.74	0.42	0.80	0.24	1.81	0.41	0.97	0.20	2.10	1.62	5.01
2033	14.8	0.74	0.40	0.80	0.24	1.82	0.41	0.98	0.20	2.12	1.63	5.04
2034	14.9	0.75	0.40	0.80	0.24	1.82	0.41	0.99	0.20	2.14	1.63	5.07
2035	15.0	0.75	0.40	0.81	0.24	1.82	0.41	0.99	0.20	2.16	1.64	5.10
2036	15.0	0.75	0.39	0.81	0.24	1.82	0.41	1.00	0.20	2.19	1.64	5.13
2037	15.1	0.76	0.39	0.82	0.24	1.82	0.41	1.01	0.20	2.21	1.64	5.16
2038	15.2	0.75	0.39	0.82	0.24	1.82	0.41	1.01	0.21	2.23	1.65	5.20
2039	15.3	0.76	0.41	0.82	0.24	1.83	0.41	1.02	0.21	2.25	1.65	5.24
2040	15.4	0.76	0.39	0.83	0.24	1.83	0.41	1.03	0.21	2.27	1.66	5.28

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	13.6 %
Expected job growth:	7.1 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	8.5 %

Expected population growth:	-1.0 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	-6.2 %

### Demographics (2012)

Unemployment rate (March 2012)	18.6 %
County Rank* in California (58 counties):	52nd
Working age (16-64) population:	62.2 %

Population with B.A. Degree or higher:	22.0 %
Median Home Selling Price (2011):	\$115,000
Median Household Income:	\$35,464

### Quality of Life

Violent Crime rate (2010):	307 per 100,000 persons
County Rank* in California (58 counties):	19th
Average Commute Time to work (2012):	20.9 minutes

High School drop out rate (2010):	9.8 %
Households at/below poverty line (2012):	10.6 %

\* The county ranked 1st corresponds to the lowest rate in California



# SOLANO COUNTY ECONOMIC FORECAST

Solano County is located north of the San Francisco Bay, approximately halfway between San Francisco and Sacramento. The per capita income in Solano County is \$39,594, and the average salary per worker is \$62,300. Although the economy of Solano County was one of the brighter spots in the Bay Area after the dotcom bust, it was hit especially hard by the 2008-09 recession.

In 2011, employment in Northern California increased by 0.9 percent, whereas employment in the greater Bay Area grew by 1.2 percent. In 2011, 300 wage and salary jobs were gained in Solano County, representing a total increase of 0.3 percent. The unemployment rate improved to 11.5 percent.

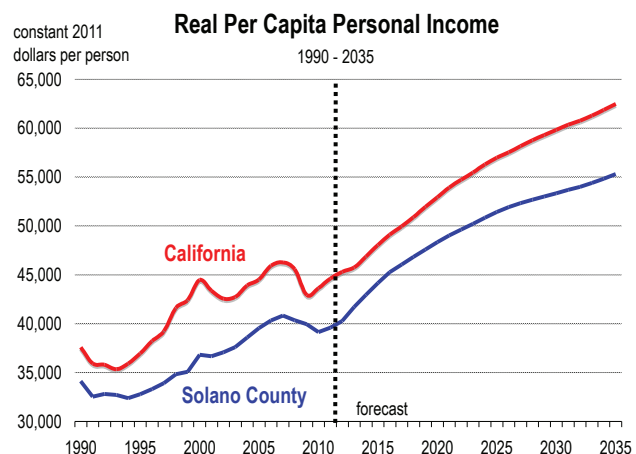
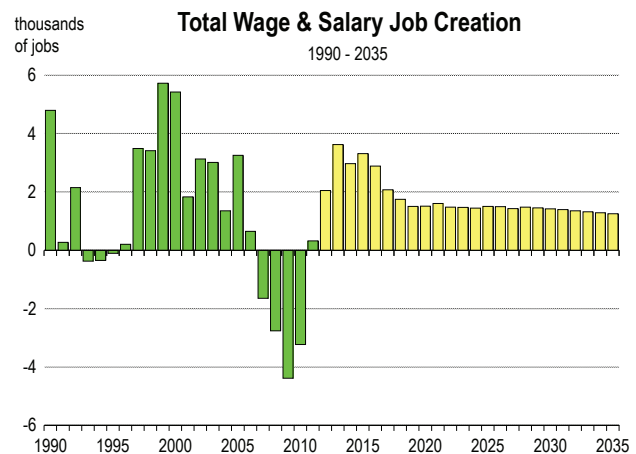
Across the major employment sectors, job growth was mixed in 2011. Construction (+600 jobs), leisure and hospitality (+500 jobs), education and healthcare (+200 jobs), and retail trade (+200 jobs), were the only industries to have significant gains. The public sector (-500 jobs) and the professional services industry (-200 jobs) were the only categories to lose significant numbers. The rest were relatively flat.

From 2006-2011, population growth was very low in Solano County, increasing by only 0.8 percent overall. This represents an annual average increase of less than 0.1 percent. This growth was due entirely to the natural increase (births were greater than deaths), as the county lost an average of 2,300 residents per year through out-migration.

Hamstrung by rising salary costs, declining real estate values, and falling retail tax revenues, Vallejo filed for bankruptcy in May 2008, becoming the largest California city to do so. In November of 2011, the city was released from bankruptcy by the federal court system, but the region is currently experiencing the effects of deep budget cuts.

## FORECAST HIGHLIGHTS

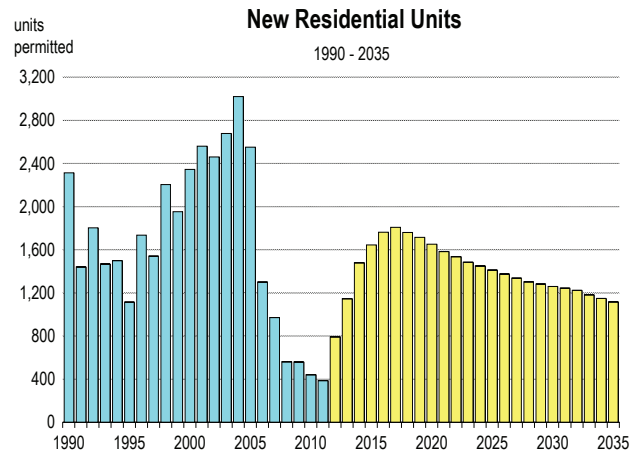
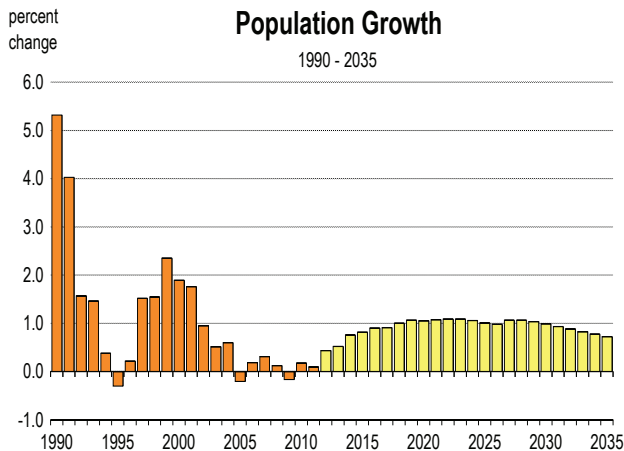
- Employment will increase by 1.7 percent in 2012. Between 2012 and 2017, the annual growth rate will average 2.2 percent.
- Salaries per worker are slightly lower the California average. Adjusted for inflation, salaries are forecast to rise an average of 1.0 percent per year between 2012 and 2017, but remain below the California average throughout the forecast.
- Between 2012 and 2017, all sectors experience some net positive job creation, with the exception of agriculture. The largest increases are expected in professional services, wholesale and retail trade, education and healthcare, government, and construction, each of which creates over 2,000 jobs. Over the life of the forecast, employment in financial activities remains below the levels of 2005-2006.
- The population is expected to grow by 0.4 percent in 2012. Annual growth in the 2012 to 2017 period is expected to average 0.7 percent per year.
- Net migration will remain negative in 2012, but increase thereafter. From 2012 to 2017, an average of 900 net migrants enter the county each year.
- Real per capita income is forecast to rise 1.7 percent in 2012. Between 2012 and 2017, real per capita incomes grow an average of 2.6 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 4.3 percent per year from 2012 to 2017.
- Industrial production is expected to increase by 3.0 percent in 2012. Between 2012 and 2017, the growth rate of industrial production is forecast to average 2.9 percent per year.



# Solano County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

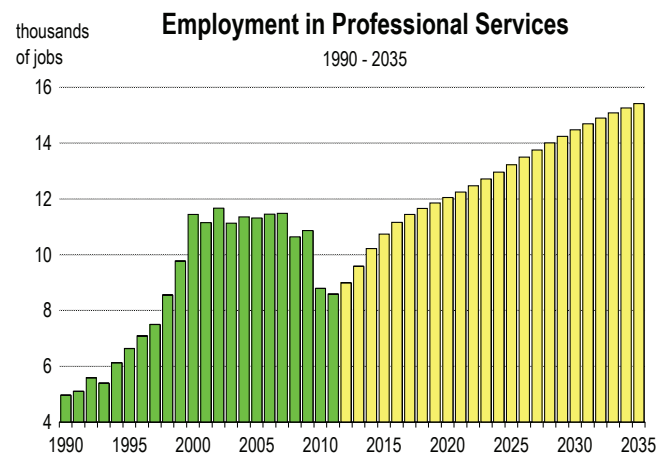
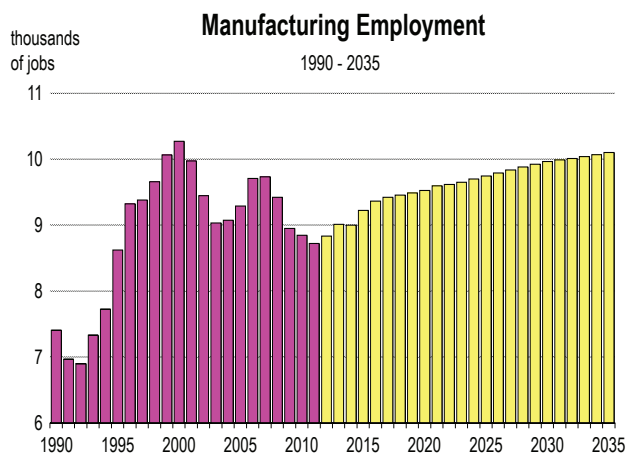
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	411,351	-2,268	380	140.0	1,300	\$6.5	\$14.9	\$40,317	3.2	260.3	2.5	4.9
2007	412,636	-1,836	375	140.6	973	\$6.3	\$15.6	\$40,831	3.4	289.1	2.5	5.3
2008	413,167	-2,468	371	140.8	562	\$6.0	\$15.9	\$40,337	3.0	306.5	2.7	6.8
2009	412,488	-3,558	372	141.0	559	\$5.3	\$15.9	\$39,936	0.8	261.6	2.5	10.7
2010	413,220	-1,678	371	141.1	441	\$5.2	\$15.8	\$39,139	1.3	265.8	2.6	12.0
2011	413,635	-1,999	371	141.9	388	\$5.3	\$16.4	\$39,594	2.5	264.6	2.7	11.5
2012	415,438	-387	371	142.2	794	\$5.4	\$17.1	\$40,262	1.9	271.5	2.8	10.5
2013	417,621	2	380	142.9	1,146	\$5.7	\$18.1	\$41,709	2.1	271.4	2.8	9.1
2014	420,790	983	387	144.0	1,479	\$6.0	\$19.2	\$42,936	2.1	269.2	2.9	8.4
2015	424,223	1,242	395	145.4	1,646	\$6.4	\$20.3	\$44,147	1.8	262.6	3.0	7.7
2016	428,057	1,641	402	146.9	1,762	\$6.9	\$21.3	\$45,259	1.7	264.9	3.1	7.0
2017	431,972	1,712	407	148.5	1,808	\$7.3	\$22.3	\$46,062	1.7	265.3	3.2	6.6
2018	436,313	2,128	411	150.2	1,760	\$7.8	\$23.3	\$46,842	1.7	265.9	3.3	6.3
2019	440,966	2,440	415	151.8	1,715	\$8.2	\$24.3	\$47,600	1.5	268.3	3.4	6.0
2020	445,623	2,444	419	153.4	1,652	\$8.7	\$25.2	\$48,333	1.4	261.5	3.5	5.7
2021	450,418	2,580	423	154.9	1,585	\$9.1	\$26.2	\$49,033	1.3	253.3	3.6	5.6
2022	455,337	2,713	426	156.3	1,536	\$9.6	\$27.2	\$49,622	1.5	257.4	3.7	5.6
2023	460,300	2,768	430	157.8	1,484	\$10.0	\$28.3	\$50,211	1.5	259.6	3.8	5.6
2024	465,194	2,712	433	159.1	1,451	\$10.6	\$29.4	\$50,843	1.6	262.9	3.9	5.6
2025	469,889	2,532	437	160.5	1,412	\$11.1	\$30.5	\$51,435	1.7	264.5	4.0	5.6
2026	474,511	2,476	440	161.8	1,377	\$11.6	\$31.7	\$51,923	1.7	263.0	4.1	5.6
2027	479,568	2,932	443	163.0	1,337	\$12.2	\$32.8	\$52,345	1.7	260.0	4.2	5.6
2028	484,678	3,022	447	164.3	1,303	\$12.8	\$33.9	\$52,687	1.7	259.9	4.4	5.6
2029	489,726	2,996	450	165.5	1,284	\$13.4	\$35.1	\$53,011	1.7	258.3	4.5	5.6
2030	494,586	2,858	453	166.6	1,261	\$14.0	\$36.3	\$53,338	1.7	249.8	4.6	5.6
2031	499,226	2,679	456	167.8	1,243	\$14.6	\$37.5	\$53,686	1.7	241.7	4.8	5.6
2032	503,638	2,489	459	168.9	1,224	\$15.2	\$38.7	\$53,999	1.7	246.8	4.9	5.6
2033	507,820	2,296	462	170.1	1,184	\$15.8	\$40.0	\$54,397	1.7	250.3	5.0	5.6
2034	511,769	2,106	465	171.2	1,149	\$16.4	\$41.3	\$54,838	1.7	252.5	5.2	5.6
2035	515,481	1,918	468	172.2	1,116	\$17.0	\$42.7	\$55,311	1.7	249.5	5.3	5.6
2036	518,964	1,735	470	173.2	1,117	\$17.7	\$44.1	\$55,801	1.7	254.9	5.5	5.6
2037	522,261	1,590	473	174.3	1,104	\$18.4	\$45.6	\$56,333	1.7	255.3	5.6	5.6
2038	525,375	1,448	476	175.3	1,088	\$19.0	\$47.1	\$56,907	1.7	243.9	5.8	5.6
2039	528,317	1,312	479	176.3	1,072	\$19.7	\$48.7	\$57,525	1.7	245.6	6.0	5.6
2040	531,106	1,192	482	177.3	1,059	\$20.4	\$50.4	\$58,175	1.7	246.1	6.2	5.6

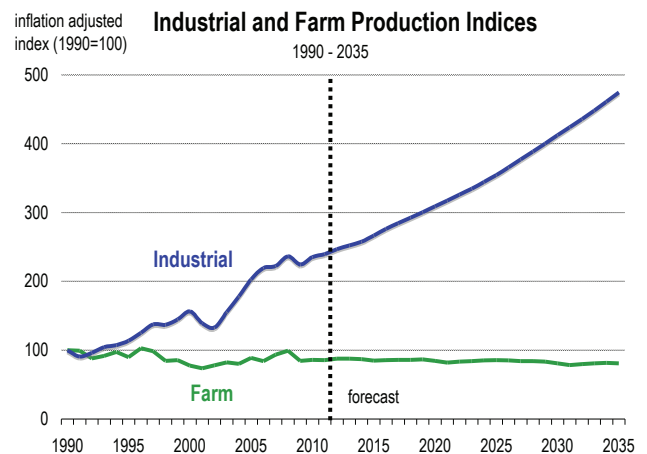
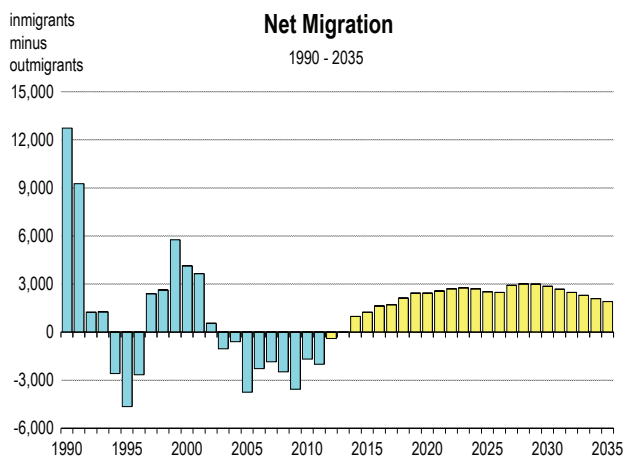
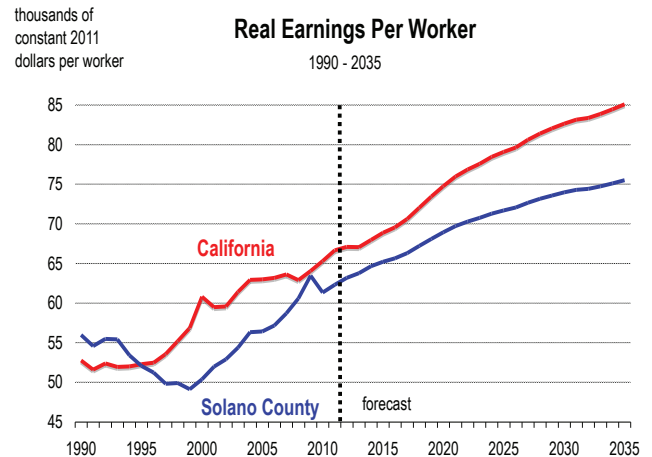
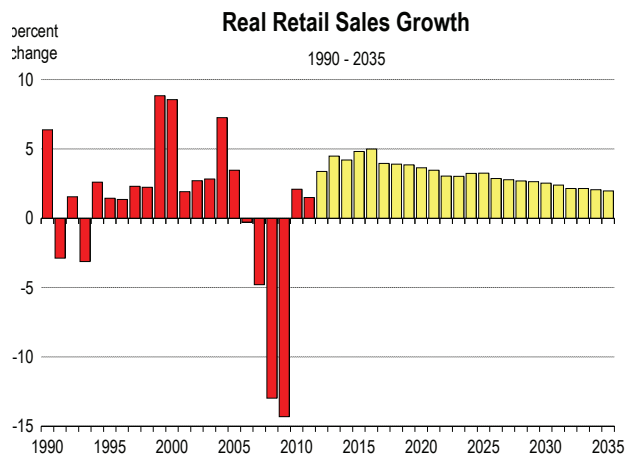


# Solano County Employment Forecast

## 2006-2010 History, 2011-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	130.7	1.73	12.6	9.7	4.7	23.0	6.2	11.5	1.6	16.2	13.0	26.0
2007	129.0	1.55	10.7	9.7	4.7	22.4	5.6	11.5	1.6	17.1	13.3	26.6
2008	126.3	1.60	9.2	9.4	4.8	21.8	5.0	10.6	1.6	17.7	13.4	26.9
2009	121.9	1.56	7.5	9.0	4.9	20.4	4.8	10.9	1.6	18.3	13.2	26.0
2010	118.7	1.39	7.4	8.9	5.1	20.6	5.2	8.8	1.3	18.3	13.1	24.8
2011	119.0	1.28	8.0	8.7	5.0	20.7	5.2	8.6	1.2	18.5	13.5	24.4
2012	121.1	1.29	8.7	8.8	5.1	21.0	5.4	9.0	1.2	19.1	13.7	23.9
2013	124.7	1.29	9.5	9.0	5.2	21.3	5.5	9.6	1.2	19.5	13.9	24.5
2014	127.7	1.28	10.0	9.0	5.3	21.7	5.5	10.2	1.3	20.0	14.2	25.1
2015	131.0	1.27	10.5	9.2	5.5	22.1	5.6	10.7	1.3	20.7	14.5	25.6
2016	133.9	1.28	10.8	9.4	5.5	22.6	5.6	11.2	1.3	21.2	14.8	26.1
2017	135.9	1.28	11.0	9.4	5.6	22.9	5.6	11.4	1.4	21.6	15.1	26.5
2018	137.7	1.28	11.0	9.5	5.6	23.3	5.6	11.7	1.4	22.1	15.3	26.9
2019	139.2	1.28	11.0	9.5	5.6	23.7	5.7	11.9	1.4	22.6	15.4	27.2
2020	140.7	1.27	11.0	9.5	5.7	24.0	5.7	12.1	1.4	23.1	15.5	27.5
2021	142.3	1.26	11.0	9.6	5.7	24.3	5.7	12.2	1.4	23.5	15.5	28.0
2022	143.8	1.26	11.0	9.6	5.8	24.6	5.7	12.5	1.4	23.8	15.5	28.4
2023	145.3	1.27	11.0	9.7	5.9	24.9	5.8	12.7	1.4	24.2	15.6	28.8
2024	146.7	1.27	10.9	9.7	5.9	25.2	5.8	13.0	1.4	24.6	15.6	29.2
2025	148.2	1.27	10.9	9.7	6.0	25.5	5.8	13.2	1.4	25.1	15.6	29.6
2026	149.7	1.27	10.9	9.8	6.0	25.8	5.8	13.5	1.4	25.5	15.7	30.0
2027	151.2	1.27	10.8	9.8	6.1	26.1	5.8	13.8	1.4	25.9	15.7	30.3
2028	152.6	1.27	10.8	9.9	6.1	26.3	5.8	14.0	1.5	26.3	15.8	30.7
2029	154.1	1.26	10.8	9.9	6.2	26.6	5.8	14.2	1.5	26.8	15.8	31.0
2030	155.5	1.25	10.7	10.0	6.2	26.8	5.8	14.5	1.5	27.3	15.9	31.3
2031	156.9	1.24	10.7	10.0	6.3	27.1	5.8	14.7	1.5	27.8	16.0	31.7
2032	158.3	1.25	10.7	10.0	6.3	27.3	5.8	14.9	1.5	28.3	16.1	32.0
2033	159.6	1.25	10.6	10.0	6.3	27.5	5.8	15.1	1.5	28.7	16.2	32.3
2034	160.9	1.26	10.6	10.1	6.4	27.7	5.8	15.3	1.5	29.2	16.3	32.7
2035	162.2	1.25	10.5	10.1	6.4	27.9	5.8	15.4	1.6	29.7	16.3	33.0
2036	163.5	1.26	10.5	10.1	6.4	28.1	5.8	15.6	1.6	30.2	16.4	33.3
2037	164.8	1.26	10.5	10.2	6.5	28.2	5.8	15.7	1.6	30.7	16.5	33.6
2038	166.1	1.24	10.5	10.2	6.5	28.4	5.8	15.9	1.6	31.2	16.6	33.9
2039	167.4	1.24	10.4	10.2	6.5	28.6	5.8	16.1	1.6	31.7	16.7	34.3
2040	168.7	1.24	10.4	10.3	6.6	28.8	5.8	16.2	1.6	32.2	16.8	34.6





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	28.8 %
Expected job growth:	14.4 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	21.5 %

Expected population growth:	4.4 %
Net migration to account for:	28.3 %
Expected growth in number of vehicles:	9.8 %

### Demographics

Unemployment rate (March 2012):	11.1 %
County Rank* in California (58 counties):	18th
Working age (16-64) population:	66.1 %

Population with B.A. Degree or higher:	24.1 %
Median Home Selling Price:	\$184,872
Median Household Income:	\$66,206

### Quality of Life

Violent Crime rate (2010):	438 per 100,000 persons
County Rank* in California (58 counties):	38th
Average Commute Time to work (2012):	32.3 minutes

High School drop out rate (2010):	18.7 %
Households at/below poverty line:	8.5 %

\* The county ranked 1st corresponds to the lowest rate in California

# SONOMA COUNTY ECONOMIC FORECAST

Sonoma County is the northernmost county in the San Francisco Bay Area. Although slightly less famous than Napa County – its neighbor to the east – Sonoma County produces nearly as many wine grapes as Napa. The county thrived in the late 1990s when technology was booming, but conditions turned negative during the dotcom bust in 2000. The county had just recovered all of the jobs lost in 2001 and 2002, only to lose many more from 2008-2010. It is estimated that total employment will not return to the 2000-2001 peak levels until 2017.

Sonoma County has a population of 487,000 people and more than 175,000 wage and salary jobs. The per capita income in Sonoma County is \$46,583, and the average salary per worker is \$54,065.

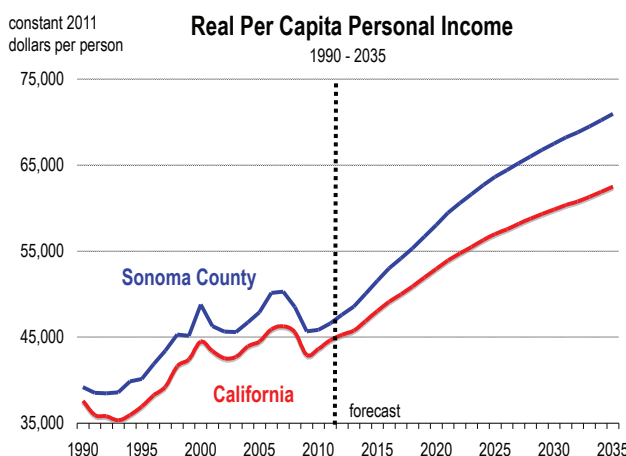
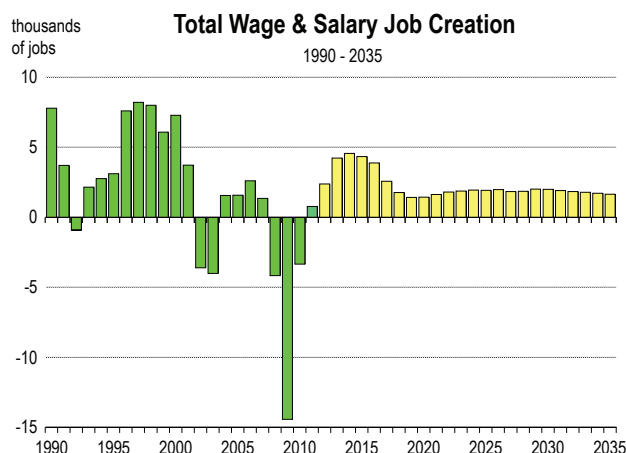
In 2011, employment in Northern California increased by 0.9 percent, whereas employment grew by 1.2 percent in the Bay Area. In Sonoma County, 800 jobs were gained, representing a growth rate of 0.5 percent. The unemployment rate improved to 9.8 percent in 2011.

Job growth was uneven across the major sectors over the past year. The manufacturing sector had the largest increase (+600 jobs), followed closely by the public sector (+500 jobs), and the professional services industry (+300 jobs). Construction exuded the largest decrease (-500 jobs), and all other sectors were virtually flat.

Between 2006 and 2011, the population of Sonoma County increased by 3.6 percent, an annual average rate of 0.6 percent. The natural increase accounted for the majority of this growth (births were greater than deaths), as net migration added only 800 residents per year.

## FORECAST HIGHLIGHTS

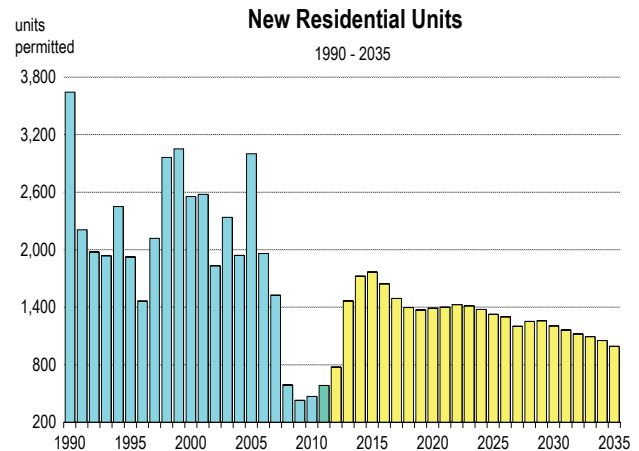
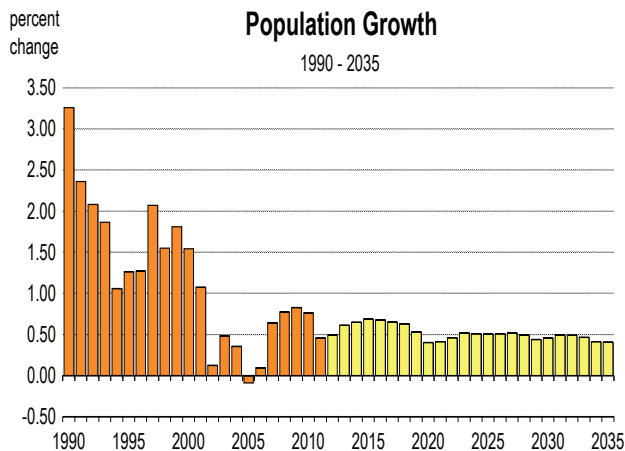
- Employment will expand by 1.4 percent in 2012. Between 2012 and 2017, the annual growth rate is expected to average 2.0 percent.
- Average salaries are currently below the California average, and are expected to remain so over the life of the forecast. Adjusted for inflation, average salaries are forecast to rise an average of 1.2 percent per year from 2012 to 2017.
- The largest employment gains will be in professional services, trade, leisure services, education, and construction. These sectors will account for 68 percent of all job growth in the county between 2012 and 2017, though all sectors are expected to create jobs.
- The population will grow at a rate of approximately 0.5 percent in 2012. Annual growth in the 2012 to 2017 period is forecast to average 0.6 percent.
- In 2012, net migration will increase the population base by 1,100 individuals. From 2012 to 2017 net migration is forecast to average 1,800 migrants per year.
- Real per capita incomes increase at a rate of 2.2 percent in 2012. Between 2012 and 2017, real per capita incomes are forecast to increase 2.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase an average of 2.9 percent per year during the 2012 to 2017 period.
- Industrial production is forecast to rise by 2.9 percent in 2012. Between 2012 and 2017, the growth rate of industrial production will average 3.0 percent per year.
- Farm production is forecast to increase by only 0.2 percent per year between 2012 and 2017. The principal crop in the county is wine grapes.



# Sonoma County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

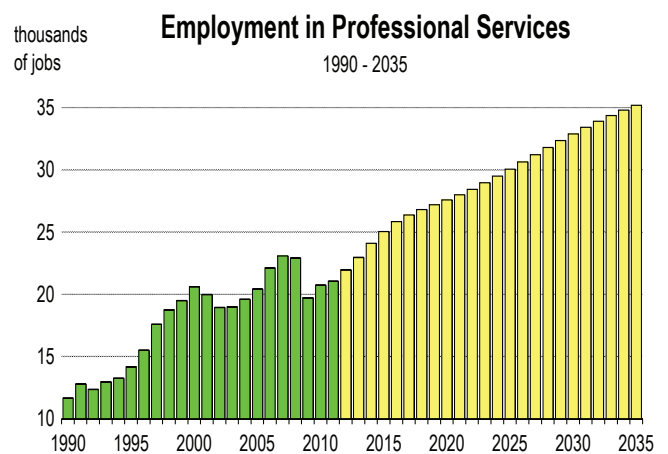
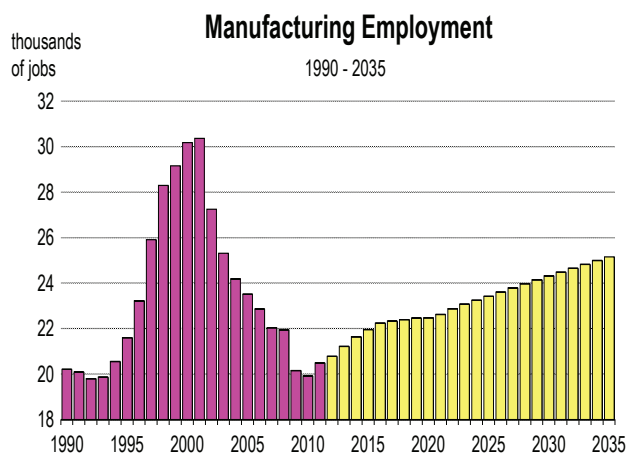
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	469,967	-1,575	488	181.8	1,962	\$7.9	\$21.1	\$50,131	3.2	662.1	4.3	4.0
2007	472,987	923	485	183.1	1,526	\$7.9	\$22.1	\$50,274	3.4	688.8	4.3	4.3
2008	476,650	1,685	487	185.0	591	\$7.4	\$22.1	\$48,492	3.0	610.8	4.7	5.7
2009	480,598	1,881	487	185.5	430	\$6.3	\$21.1	\$45,675	0.8	674.4	4.2	9.7
2010	484,258	1,645	486	185.8	470	\$6.5	\$21.7	\$45,853	1.3	608.5	4.4	10.5
2011	486,479	469	487	186.1	585	\$6.7	\$22.7	\$46,583	2.5	605.7	4.6	9.8
2012	488,886	1,099	489	186.8	777	\$7.0	\$23.7	\$47,590	1.9	608.2	4.7	8.5
2013	491,874	1,668	493	187.7	1,466	\$7.3	\$24.8	\$48,546	2.1	609.7	4.9	7.7
2014	495,071	1,861	495	189.3	1,725	\$7.7	\$26.3	\$50,037	2.1	610.0	5.0	7.0
2015	498,489	2,063	500	191.1	1,768	\$8.0	\$27.8	\$51,567	1.8	611.2	5.2	6.5
2016	501,870	2,006	504	192.8	1,645	\$8.5	\$29.3	\$52,989	1.7	612.7	5.3	6.2
2017	505,148	1,897	511	194.4	1,491	\$9.0	\$30.6	\$54,148	1.7	614.0	5.5	5.9
2018	508,344	1,816	517	195.8	1,399	\$9.5	\$32.0	\$55,345	1.7	615.5	5.7	5.6
2019	511,046	1,351	524	197.0	1,372	\$10.0	\$33.5	\$56,679	1.5	617.6	5.9	5.4
2020	513,118	765	530	198.3	1,390	\$10.6	\$34.9	\$58,056	1.4	619.6	6.1	5.2
2021	515,246	876	536	199.5	1,402	\$11.1	\$36.4	\$59,447	1.3	620.6	6.3	4.9
2022	517,632	1,157	542	200.8	1,429	\$11.6	\$37.8	\$60,571	1.5	621.1	6.5	4.9
2023	520,322	1,488	547	202.1	1,415	\$12.2	\$39.2	\$61,612	1.5	621.2	6.7	4.9
2024	522,979	1,485	552	203.5	1,377	\$12.8	\$40.8	\$62,697	1.6	620.9	6.9	4.9
2025	525,632	1,518	557	204.7	1,328	\$13.4	\$42.3	\$63,629	1.7	620.4	7.1	4.9
2026	528,322	1,591	561	206.0	1,302	\$14.1	\$43.7	\$64,411	1.7	619.3	7.4	4.9
2027	531,080	1,698	565	207.2	1,203	\$14.8	\$45.3	\$65,221	1.7	617.6	7.6	4.9
2028	533,714	1,618	569	208.3	1,254	\$15.5	\$46.8	\$65,990	1.7	615.9	7.9	4.9
2029	536,064	1,377	573	209.5	1,260	\$16.3	\$48.4	\$66,771	1.7	613.8	8.1	4.9
2030	538,516	1,526	576	210.7	1,208	\$17.1	\$50.0	\$67,516	1.7	610.7	8.4	4.9
2031	541,178	1,781	580	211.9	1,164	\$17.9	\$51.6	\$68,210	1.7	606.9	8.7	4.9
2032	543,841	1,827	583	213.0	1,124	\$18.7	\$53.2	\$68,804	1.7	603.6	9.0	4.9
2033	546,372	1,738	587	214.0	1,094	\$19.5	\$54.9	\$69,480	1.7	600.6	9.3	4.9
2034	548,646	1,532	590	215.1	1,055	\$20.3	\$56.7	\$70,207	1.7	597.8	9.6	4.9
2035	550,887	1,549	594	216.1	993	\$21.1	\$58.5	\$70,948	1.7	594.6	9.9	4.9
2036	553,236	1,709	597	217.0	918	\$21.9	\$60.3	\$71,634	1.7	591.6	10.2	4.9
2037	555,909	2,082	600	217.9	857	\$22.7	\$62.3	\$72,295	1.7	588.6	10.6	4.9
2038	558,462	2,010	604	218.7	822	\$23.4	\$64.3	\$72,998	1.7	584.6	10.9	4.9
2039	561,187	2,228	607	219.5	792	\$24.2	\$66.3	\$73,711	1.7	581.0	11.3	4.9
2040	564,072	2,437	611	220.3	738	\$25.0	\$68.4	\$74,409	1.7	577.5	11.6	4.9



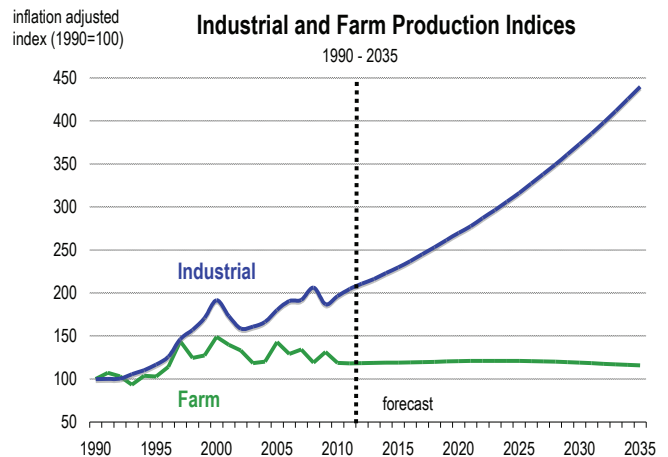
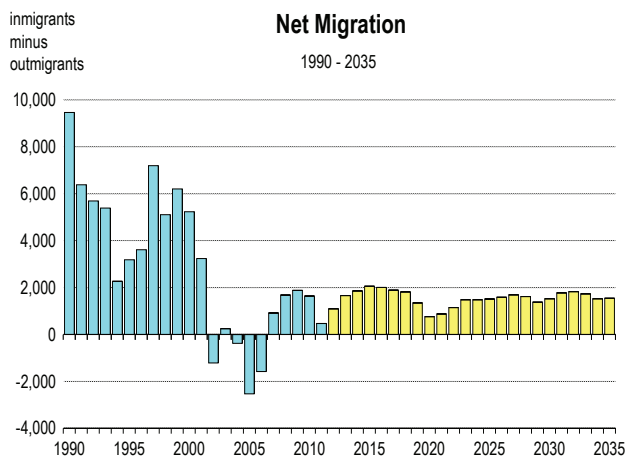
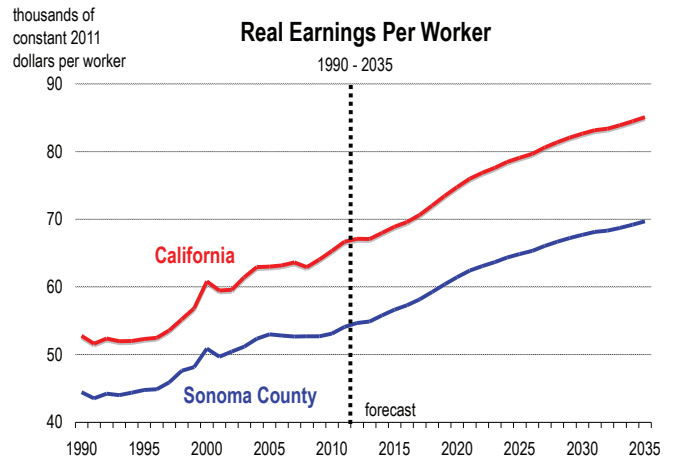
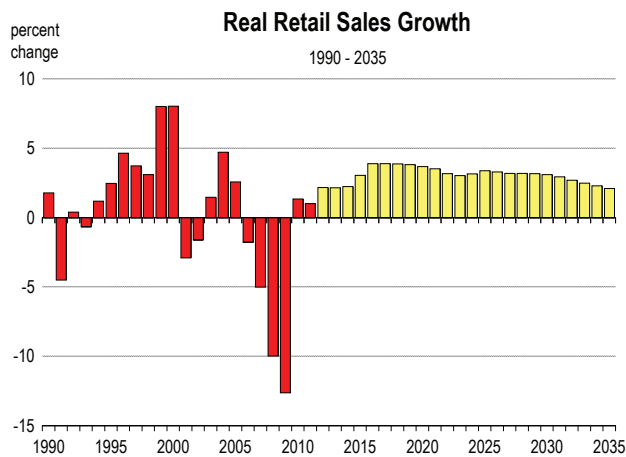
# Sonoma County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	194.9	5.73	14.7	22.9	4.2	31.3	9.7	22.1	3.2	23.1	20.7	30.7
2007	196.2	5.77	14.4	22.0	4.5	31.8	9.3	23.1	3.0	23.5	21.0	31.1
2008	192.0	5.77	12.8	22.0	4.4	30.7	8.5	22.9	2.8	24.2	21.0	30.4
2009	177.6	5.80	9.8	20.2	4.0	28.1	7.8	19.7	2.6	24.1	20.1	29.2
2010	174.3	5.65	8.9	19.9	3.9	28.1	7.7	20.8	2.5	24.1	20.1	26.8
2011	175.1	5.67	8.4	20.5	3.8	28.2	7.6	21.1	2.4	24.2	20.0	27.3
2012	177.5	5.67	8.9	20.8	3.8	28.4	7.7	22.0	2.5	24.3	20.4	26.8
2013	181.7	5.67	9.5	21.2	3.9	28.8	7.9	23.0	2.6	24.3	20.9	27.5
2014	186.3	5.68	10.4	21.6	3.9	29.4	8.1	24.1	2.8	24.4	21.5	27.7
2015	190.6	5.68	10.9	22.0	4.0	30.0	8.3	25.1	3.0	24.5	22.2	28.1
2016	194.5	5.69	11.1	22.2	4.0	30.8	8.4	25.9	3.1	24.7	23.0	28.4
2017	197.1	5.70	11.0	22.3	4.1	31.5	8.5	26.4	3.1	24.8	23.7	28.7
2018	198.8	5.71	10.7	22.4	4.1	32.0	8.6	26.8	3.2	24.9	24.1	29.0
2019	200.3	5.72	10.4	22.5	4.2	32.4	8.6	27.2	3.2	24.9	24.4	29.3
2020	201.7	5.74	10.2	22.5	4.2	32.8	8.7	27.6	3.2	25.0	24.5	29.6
2021	203.4	5.74	10.1	22.6	4.3	33.3	8.7	28.0	3.2	25.0	24.7	30.0
2022	205.2	5.74	10.1	22.9	4.3	33.8	8.7	28.5	3.2	25.1	24.7	30.3
2023	207.1	5.75	10.0	23.1	4.4	34.2	8.7	29.0	3.2	25.3	24.8	30.7
2024	209.0	5.74	9.9	23.3	4.4	34.7	8.7	29.5	3.2	25.5	24.9	31.1
2025	210.9	5.74	9.7	23.4	4.4	35.1	8.7	30.1	3.3	25.7	24.9	31.6
2026	212.9	5.73	9.4	23.6	4.5	35.6	8.6	30.7	3.4	25.9	25.0	32.0
2027	214.8	5.72	9.1	23.8	4.5	36.1	8.6	31.2	3.4	26.2	25.1	32.4
2028	216.6	5.71	8.8	24.0	4.5	36.5	8.6	31.8	3.5	26.5	25.3	32.9
2029	218.7	5.70	8.6	24.2	4.5	37.0	8.5	32.4	3.5	26.8	25.5	33.3
2030	220.7	5.68	8.4	24.3	4.6	37.4	8.5	32.9	3.6	27.0	25.7	33.7
2031	222.6	5.66	8.1	24.5	4.6	37.8	8.5	33.4	3.6	27.4	25.9	34.1
2032	224.4	5.64	7.7	24.7	4.6	38.3	8.5	33.9	3.6	27.7	26.0	34.6
2033	226.2	5.62	7.4	24.8	4.7	38.7	8.5	34.4	3.7	28.1	26.2	35.0
2034	227.9	5.60	7.0	25.0	4.7	39.0	8.5	34.8	3.7	28.4	26.4	35.4
2035	229.6	5.58	6.6	25.2	4.7	39.4	8.5	35.2	3.7	28.8	26.6	35.9
2036	231.2	5.56	6.1	25.3	4.8	39.7	8.6	35.6	3.8	29.1	26.7	36.3
2037	232.7	5.54	5.6	25.5	4.8	40.0	8.6	36.0	3.8	29.5	26.9	36.7
2038	234.2	5.52	5.0	25.7	4.8	40.3	8.6	36.4	3.9	29.9	27.0	37.2
2039	235.7	5.50	4.5	25.8	4.9	40.6	8.6	36.8	3.9	30.3	27.2	37.6
2040	237.2	5.48	3.9	26.0	4.9	40.9	8.6	37.3	4.0	30.6	27.3	38.0







## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	18.7 %
Expected job growth:	13.0 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	20.7 %

Expected population growth:	3.8 %
Net migration to account for:	56.7 %
Expected growth in number of vehicles:	4.9 %

### Demographics

Unemployment rate (March 2012):	9.5 %
County Rank* in California (58 counties):	9th
Working age (16-64) population:	66.8 %

Population with B.A. Degree or higher:	32.2 %
Median Home Selling Price:	\$295,052
Median Household Income:	\$62,722

### Quality of Life

Violent Crime rate (2010):	379 per 100,000 persons
County Rank* in California (58 counties):	29th
Average Commute Time to work (2011):	28.0 minutes

High School drop out rate (2009):	16.7 %
Households at/below poverty line:	5.5 %

\* The county ranked 1st corresponds to the lowest rate in California

# STANISLAUS COUNTY ECONOMIC FORECAST

Stanislaus County is located in the heart of the San Joaquin Valley, bordered by the Bay Area to the west and the Sierra Nevada Mountains to the east. Stanislaus County has a population of 518,500 people and 156,600 wage and salary jobs, most of them located in the city of Modesto. The per capita income in Stanislaus County is \$32,493, and the average salary per worker is \$47,603.

Like the rest of the San Joaquin Valley, Stanislaus is a large producer of agricultural goods. Its primary commodities are milk, almonds, and chickens, each generating more than \$300 million in output per year.

In 2011, employment across the San Joaquin Valley contracted by 0.7 percent. In Stanislaus County, 2,600 total wage and salary jobs were lost, a decline of 1.6 percent. The unemployment rate is still very high, but declined from 17.3 percent in 2010 to 16.8 percent in 2011.

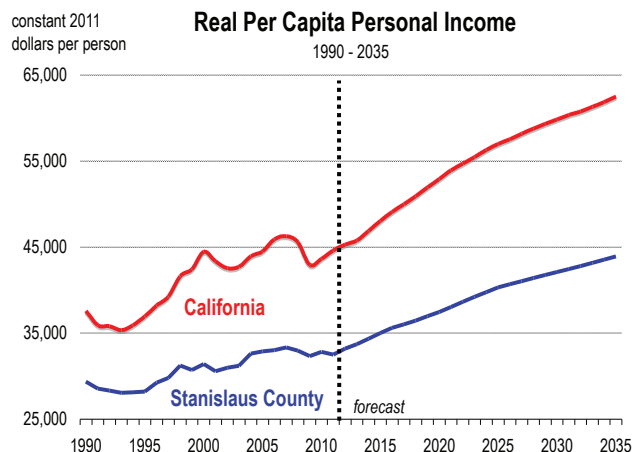
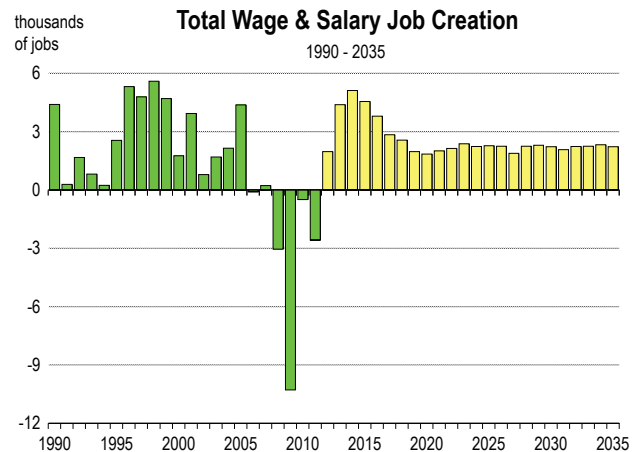
In 2011, the only sector to add a significant number of jobs was education and healthcare (+2,400 jobs). The largest losses occurred in manufacturing (-800 jobs), professional services (-600 jobs), and government (-500 jobs). After declining dramatically since 2005, the construction sector lost 100 jobs in 2011. Construction employment is expected to turn the corner in 2012, as new housing production begins to grow again.

Between 2006 and 2011 the population of Stanislaus County increased by an average of 0.7 percent per year. This growth was due entirely to the natural increase (new births), as an annual average of 1,400 residents left the county through net migration.

Over the long term, population in the county will grow at a rate exceeding the state average. Employment will return to pre-recession levels by 2016.

## FORECAST HIGHLIGHTS

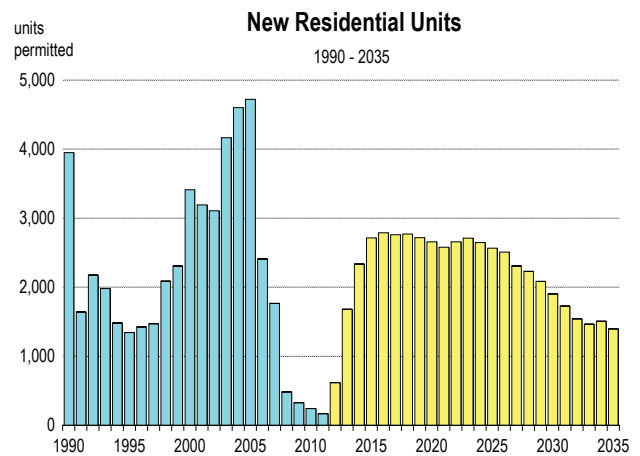
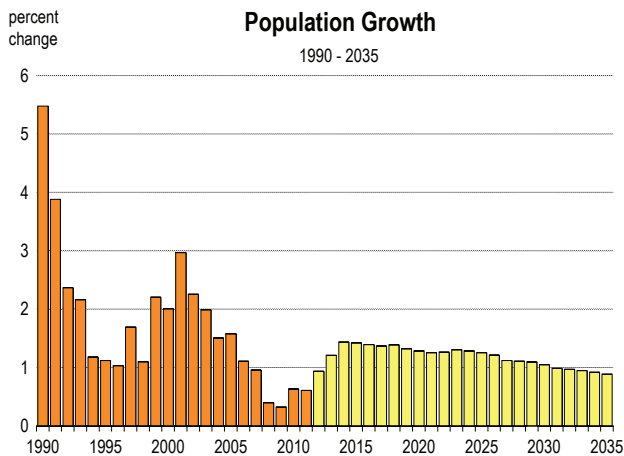
- Total wage and salary job growth is forecast to be positive in 2012 at 1.3 percent. From 2012 to 2017, farm employment will be relatively flat, while total job growth will average 2.3 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast. Average salaries, adjusted for inflation, are expected to rise an average of 1.0 percent per year from 2012 to 2017.
- Between 2012 and 2017, employment growth will be led by professional services, education and healthcare services, construction, and government. Combined, these sectors will account for 60 percent of total wage and salary growth.
- Population growth is expected to accelerate through 2014 before gradually moderating. Annual growth in the 2012 to 2017 period will be 1.3 percent per year.
- Net migration will turn positive in 2012, with in-migration forecast at approximately 500 people. Between 2012 and 2017, net migration is expected to average 2,400 in-migrants per year.
- Real per capita incomes are forecast to rise 2.2 percent in 2012. From 2012 to 2017, real per capita incomes are expected to increase 1.7 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.8 percent per year over the 2012 to 2017 period. Sales do not eclipse their 2005 peak until 2021.
- Industrial production is forecast to increase 3.1 percent in 2012. From 2012 to 2017, the growth rate of industrial production is expected to average 2.6 percent per year.
- Farm production is forecast to decline by 0.7 percent per year between 2012 and 2017. The principal commodities in the county are milk, almonds, and chickens.



# Stanislaus County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

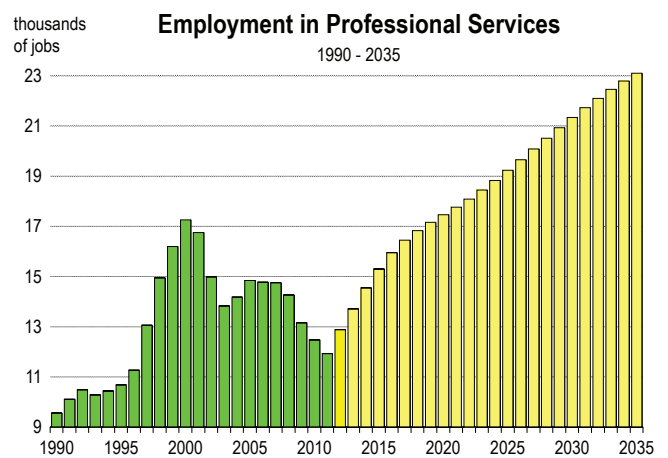
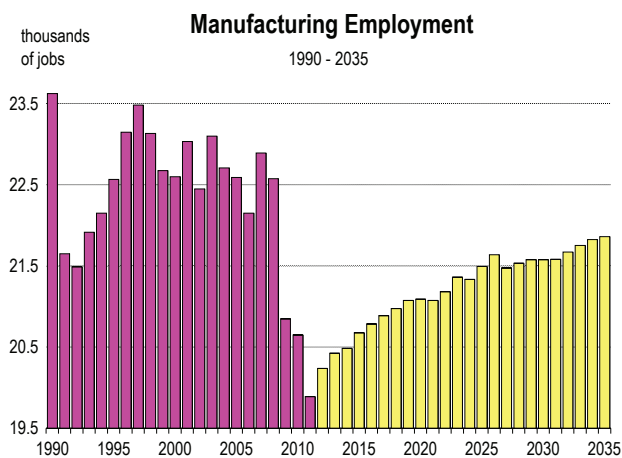
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	503,548	785	455	161.2	2,410	\$7.4	\$14.9	\$33,024	3.2	2.39	4.37	8.0
2007	508,372	-371	451	163.8	1,767	\$7.1	\$15.7	\$33,345	3.4	2.61	4.62	8.7
2008	510,396	-3,100	448	164.8	486	\$6.7	\$16.1	\$32,968	3.0	2.59	5.05	11.0
2009	512,052	-3,147	445	165.0	331	\$5.8	\$15.9	\$32,338	0.8	2.40	4.69	15.9
2010	515,311	-1,084	443	165.1	244	\$6.1	\$16.5	\$32,806	1.3	2.64	4.94	17.3
2011	518,461	-1,252	443	165.3	171	\$6.4	\$16.8	\$32,493	2.5	2.62	4.89	16.8
2012	523,330	458	448	165.7	620	\$6.8	\$17.7	\$33,201	1.9	2.74	5.04	15.2
2013	529,660	1,888	458	166.8	1,683	\$7.2	\$18.6	\$33,717	2.1	2.75	5.13	13.3
2014	537,263	3,106	468	168.9	2,337	\$7.6	\$19.6	\$34,352	2.1	2.74	5.23	12.0
2015	544,906	3,078	478	171.4	2,716	\$8.0	\$20.6	\$34,997	1.8	2.67	5.35	10.8
2016	552,509	2,950	486	174.2	2,789	\$8.5	\$21.7	\$35,603	1.7	2.71	5.51	9.7
2017	560,065	2,820	493	176.9	2,763	\$8.9	\$22.6	\$36,010	1.7	2.73	5.71	9.0
2018	567,860	2,969	499	179.6	2,773	\$9.4	\$23.6	\$36,459	1.7	2.75	5.91	8.4
2019	575,375	2,591	504	182.2	2,718	\$9.8	\$24.6	\$36,969	1.5	2.80	6.13	8.0
2020	582,784	2,405	508	184.7	2,659	\$10.3	\$25.6	\$37,469	1.4	2.72	6.33	7.6
2021	590,114	2,249	513	187.3	2,582	\$10.8	\$26.7	\$38,046	1.3	2.62	6.49	7.6
2022	597,590	2,329	519	189.7	2,659	\$11.3	\$27.8	\$38,642	1.5	2.68	6.72	7.7
2023	605,397	2,602	524	192.3	2,711	\$11.8	\$29.0	\$39,217	1.5	2.72	6.97	7.7
2024	613,183	2,519	529	194.9	2,648	\$12.3	\$30.3	\$39,772	1.6	2.78	7.19	7.8
2025	620,891	2,397	535	197.4	2,569	\$12.9	\$31.6	\$40,300	1.7	2.81	7.47	7.8
2026	628,439	2,184	540	199.9	2,511	\$13.5	\$32.9	\$40,698	1.7	2.80	7.76	7.9
2027	635,483	1,655	545	202.2	2,309	\$14.1	\$34.1	\$41,038	1.7	2.77	7.97	7.9
2028	642,535	1,658	551	204.5	2,230	\$14.7	\$35.4	\$41,401	1.7	2.78	8.25	7.9
2029	649,589	1,667	556	206.6	2,085	\$15.4	\$36.7	\$41,750	1.7	2.77	8.54	7.9
2030	656,423	1,444	562	208.7	1,907	\$16.1	\$38.0	\$42,092	1.7	2.67	8.81	8.0
2031	662,914	1,104	567	210.6	1,728	\$16.7	\$39.4	\$42,446	1.7	2.57	9.10	8.0
2032	669,335	1,037	573	212.3	1,543	\$17.4	\$40.8	\$42,801	1.7	2.65	9.43	8.0
2033	675,696	982	578	213.9	1,465	\$18.1	\$42.2	\$43,156	1.7	2.71	9.77	8.1
2034	681,923	858	584	215.5	1,508	\$18.7	\$43.7	\$43,532	1.7	2.74	10.12	8.1
2035	687,974	704	590	217.0	1,399	\$19.4	\$45.2	\$43,913	1.7	2.71	10.47	8.1
2036	693,960	665	596	218.5	1,435	\$20.1	\$46.8	\$44,311	1.7	2.80	10.86	8.1
2037	699,978	711	602	220.0	1,529	\$20.8	\$48.5	\$44,717	1.7	2.81	11.24	8.2
2038	706,240	962	608	221.6	1,632	\$21.5	\$50.2	\$45,116	1.7	2.67	11.60	8.2
2039	712,466	937	615	223.4	1,641	\$22.2	\$52.0	\$45,548	1.7	2.70	12.02	8.3
2040	718,600	851	622	225.1	1,524	\$22.9	\$53.9	\$45,994	1.7	2.72	12.58	8.3

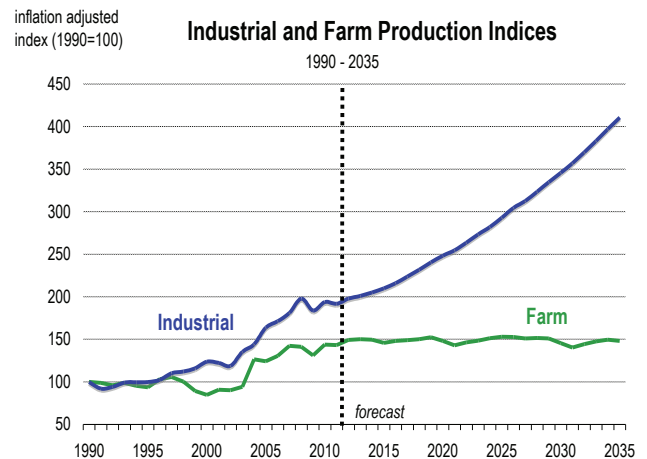
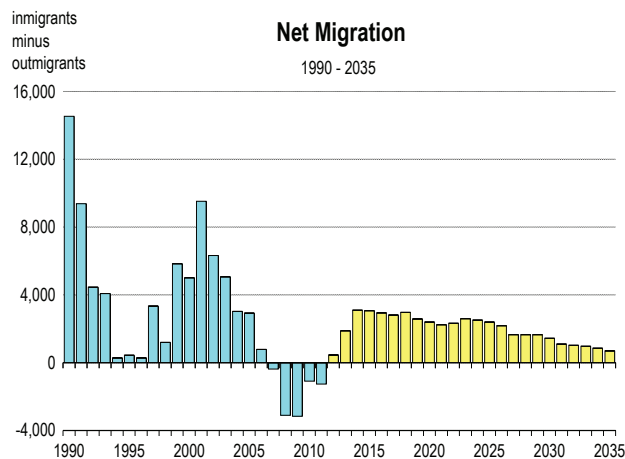
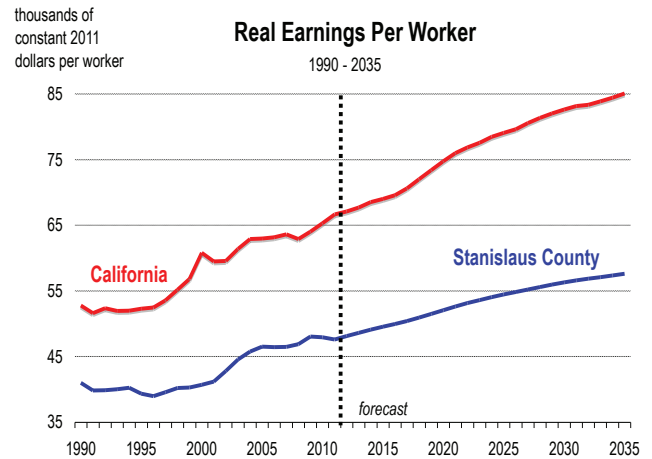
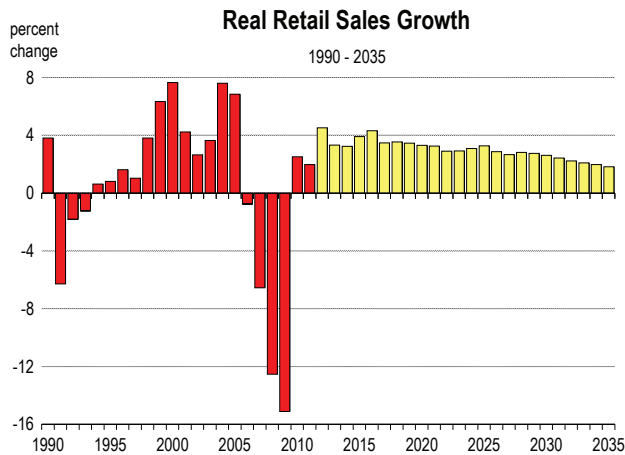


# Stanislaus County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	172.8	12.93	13.2	22.2	5.2	28.4	6.3	14.8	2.4	19.9	15.3	26.3
2007	173.0	12.88	11.2	22.9	5.6	28.1	6.2	14.8	2.3	21.1	15.4	26.5
2008	170.0	13.55	9.1	22.6	5.7	27.2	6.1	14.3	1.9	21.7	15.5	26.7
2009	159.7	12.93	6.6	20.9	5.7	25.6	5.6	13.2	1.3	22.2	14.7	25.8
2010	159.2	12.85	5.9	20.7	6.2	25.4	5.5	12.5	1.2	23.2	14.6	26.2
2011	156.6	12.78	5.8	19.9	6.2	25.4	5.4	11.9	1.1	23.5	14.2	25.7
2012	158.6	12.81	6.3	20.2	6.3	25.7	5.5	12.9	1.1	23.9	14.4	24.6
2013	163.0	12.84	7.1	20.4	6.4	26.0	5.5	13.7	1.2	24.4	14.6	25.6
2014	168.1	12.86	8.5	20.5	6.5	26.5	5.5	14.6	1.2	24.9	14.9	26.7
2015	172.6	12.86	9.4	20.7	6.6	27.2	5.6	15.3	1.3	25.3	15.4	27.2
2016	176.5	12.86	9.6	20.8	6.7	28.0	5.6	16.0	1.4	25.8	15.8	27.8
2017	179.3	12.81	9.6	20.9	6.9	28.6	5.6	16.5	1.4	26.2	16.2	28.3
2018	181.9	12.74	9.9	21.0	7.0	29.1	5.6	16.8	1.5	26.6	16.5	28.6
2019	183.8	12.70	10.0	21.1	7.2	29.7	5.6	17.2	1.5	26.9	16.6	28.8
2020	185.7	12.70	10.1	21.1	7.4	30.2	5.6	17.5	1.6	27.2	16.6	29.0
2021	187.7	12.70	10.2	21.1	7.6	30.7	5.7	17.8	1.6	27.5	16.6	29.2
2022	189.9	12.70	10.3	21.2	7.9	31.3	5.7	18.1	1.7	27.9	16.6	29.4
2023	192.2	12.71	10.5	21.4	8.1	32.0	5.7	18.4	1.7	28.2	16.6	29.6
2024	194.5	12.71	10.7	21.3	8.4	32.6	5.8	18.8	1.8	28.6	16.5	29.8
2025	196.8	12.71	10.7	21.5	8.6	33.2	5.8	19.2	1.9	28.9	16.4	30.0
2026	199.0	12.72	10.6	21.6	8.9	33.8	5.8	19.7	1.9	29.4	16.4	30.2
2027	200.9	12.72	10.6	21.5	9.1	34.4	5.8	20.1	1.9	29.9	16.4	30.4
2028	203.2	12.72	10.5	21.5	9.4	34.9	5.9	20.5	2.0	30.4	16.4	30.6
2029	205.5	12.73	10.4	21.6	9.6	35.5	5.9	20.9	2.1	30.9	16.5	30.9
2030	207.7	12.73	10.4	21.6	9.9	36.1	5.9	21.3	2.1	31.3	16.5	31.1
2031	209.8	12.74	10.2	21.6	10.1	36.6	5.9	21.7	2.2	31.8	16.6	31.3
2032	212.0	12.74	10.2	21.7	10.4	37.2	5.9	22.1	2.2	32.3	16.6	31.5
2033	214.3	12.74	10.1	21.8	10.7	37.7	5.9	22.5	2.3	32.7	16.7	31.7
2034	216.6	12.75	10.1	21.8	10.9	38.3	5.9	22.8	2.4	33.2	16.7	31.9
2035	218.8	12.75	10.1	21.9	11.2	38.8	5.9	23.1	2.4	33.7	16.8	32.2
2036	221.2	12.75	10.2	22.0	11.5	39.3	5.9	23.4	2.5	34.3	16.8	32.4
2037	223.7	12.76	10.2	22.0	11.8	39.8	5.9	23.7	2.6	34.9	16.9	32.6
2038	226.2	12.76	10.3	22.0	12.1	40.3	5.9	24.0	2.6	35.6	16.9	32.8
2039	228.8	12.77	10.4	22.1	12.4	40.8	5.9	24.3	2.7	36.3	17.0	33.1
2040	231.4	12.77	10.4	22.1	12.8	41.3	6.0	24.6	2.8	37.0	17.1	33.3





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	25.1 %
Expected job growth:	15.8 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	19.7 %

Expected population growth:	8.0 %
Net migration to account for:	34.4 %
Expected growth in number of vehicles:	11.1 %

### Demographics

Unemployment rate (March 2012):	17.4 %
County Rank* in California (58 counties):	45th
Working age (16-64) population:	63.6 %

Population with B.A. Degree or higher:	16.2 %
Median Home Selling Price:	\$139,000
Median Household Income:	\$48,517

### Quality of Life

Violent Crime rate (2010):	503 per 100,000 persons
County Rank* in California (58 counties):	45th
Average Commute Time to work (2012):	28.0 minutes

High School drop out rate (2010):	19.4 %
Households at/below poverty line:	13.1 %

\* The county ranked 1st corresponds to the lowest rate in California

# SUTTER COUNTY ECONOMIC FORECAST

Sutter County, the birthplace of the seedless grape, is located along the Sacramento River in the Central Valley of California. The county is home to the Sutter Buttes, the "World's Smallest Mountain Range." Sutter County has a population of 95,400 people and 26,700 wage and salary jobs. The per capita income in Sutter County is \$33,886 and the average salary per worker is \$40,680. The largest employers in the county are the public sector, the retail trade industry, the agricultural sector, and the education and healthcare industry. Combined, they account for 60 percent of total wage and salary employment.

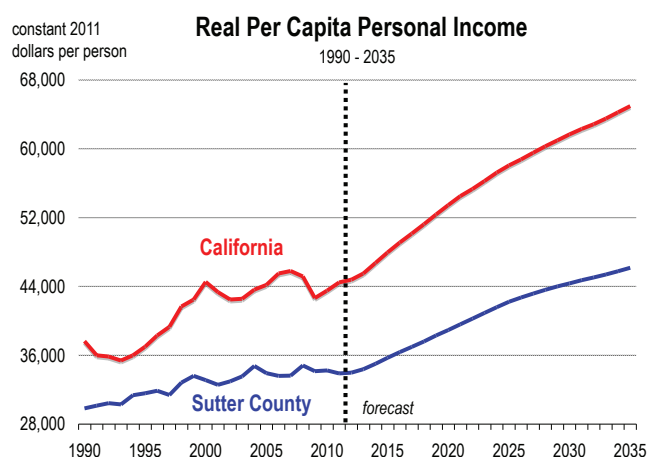
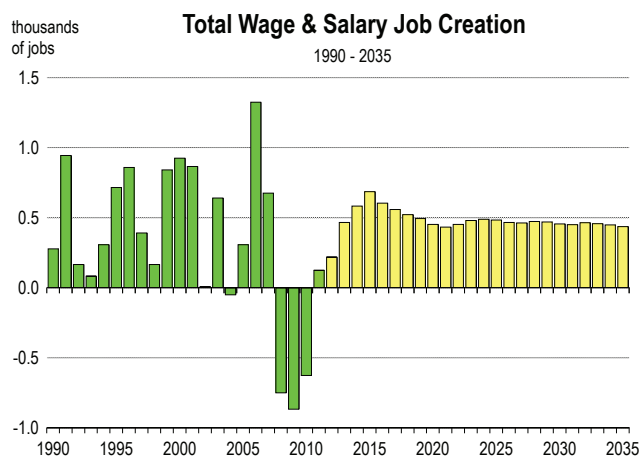
Employment across Northern California increased by 0.9 percent in 2011, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba, and Sutter Counties) declined by 0.8 percent. In Sutter County, however, 125 total wage and salary jobs were created, representing a growth rate of 0.5 percent. The non-farm sector lost 183 jobs, while the farm sector added 308 positions. The unemployment rate improved moderately, dropping from 19.4 percent to 18.8 percent.

Across the major employment industries, results were mixed in 2011. Roughly half of all sectors were characterized by increases, whereas the other half experienced declines. The largest gains were observed in agriculture (+308), leisure and hospitality (+175 jobs), wholesale trade (+117 jobs), and manufacturing (+108 jobs). The greatest losses occurred in professional services (-158 jobs), education and healthcare (-150 jobs), government (-125 jobs), and construction (-117 jobs).

The population in Sutter County grew by an annual average of 1.3 percent between 2006 and 2011. This was largely the result of the natural increase (new births), as only 420 net migrants entered the county each year during this period.

## FORECAST HIGHLIGHTS

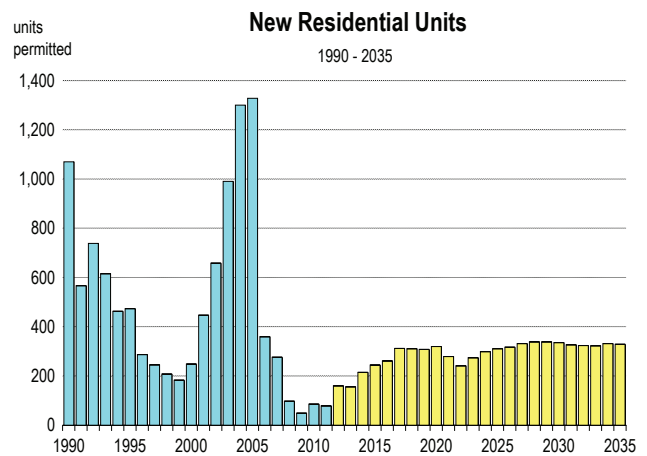
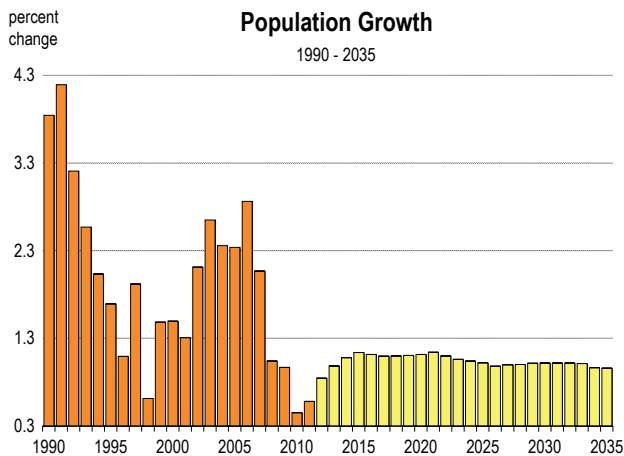
- Job growth is expected to accelerate in 2012, averaging 0.8 percent for the year. Over the 2012-2017 period, growth will average 1.9 percent per year. Non-farm growth is forecast to average 2.2 percent.
- The average salary per worker is currently below the California state average, and is expected to remain so over the forecast period. The average salary is forecast to grow slowly, increasing by an inflation-adjusted 0.4 percent per year from 2012 to 2017.
- Between 2012 and 2017, the principal employment growth will occur in education and healthcare services, retail trade, leisure and hospitality, and professional services. Together, these sectors are expected to account for 64 percent of job creation in the county.
- The population will continue to grow, but will not return to the high growth levels that occurred over much of the past few decades. Annual growth in the 2012 to 2017 period will average 1.0 percent per year.
- Net migration will turn positive in 2012, resulting in 144 net in-migrants. Between 2012 and 2017, net migration will average 330 net migrants per year.
- From 2012 to 2017, real per capita incomes are forecast to rise by 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise by 3.0 percent per year between 2012 and 2017.
- From 2012 to 2017, the growth rate of industrial production is expected to average 2.9 percent per year.
- Farm production is forecast to decline by an average of 0.4 percent per year between 2012 and 2017. The principal crop in the county is rice.



# Sutter County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	90,628	1,756	92.6	30.5	360	\$1.43	\$2.73	\$33,582	3.2	400	389	9.0
2007	92,502	960	93.3	31.0	276	\$1.41	\$2.89	\$33,631	3.4	407	418	9.7
2008	93,465	166	92.8	31.3	98	\$1.29	\$3.11	\$34,816	3.0	522	534	12.3
2009	94,372	134	93.4	31.4	49	\$1.18	\$3.10	\$34,144	0.8	494	430	16.8
2010	94,800	-308	93.9	31.4	86	\$1.21	\$3.17	\$34,232	1.3	534	447	19.4
2011	95,351	-177	92.4	31.5	79	\$1.27	\$3.23	\$33,886	2.5	531	525	18.8
2012	96,158	144	91.5	31.6	161	\$1.32	\$3.33	\$33,966	1.9	528	527	17.4
2013	97,106	263	92.9	31.7	156	\$1.38	\$3.47	\$34,372	2.1	526	538	15.8
2014	98,155	354	94.6	31.9	215	\$1.45	\$3.65	\$35,013	2.1	525	557	13.9
2015	99,273	415	96.1	32.1	245	\$1.52	\$3.83	\$35,695	1.8	517	575	12.1
2016	100,381	397	97.4	32.3	261	\$1.59	\$4.02	\$36,370	1.7	520	597	11.1
2017	101,483	385	98.5	32.6	312	\$1.65	\$4.20	\$36,963	1.7	520	621	10.5
2018	102,599	386	99.5	32.9	311	\$1.72	\$4.39	\$37,607	1.7	521	646	10.1
2019	103,735	392	100.5	33.2	308	\$1.79	\$4.59	\$38,293	1.5	524	669	9.8
2020	104,895	405	101.5	33.5	320	\$1.86	\$4.79	\$38,942	1.4	516	692	9.6
2021	106,094	435	102.4	33.8	279	\$1.93	\$4.99	\$39,607	1.3	505	712	9.6
2022	107,261	393	103.3	34.1	242	\$2.00	\$5.20	\$40,248	1.5	510	734	9.4
2023	108,398	359	104.2	34.3	274	\$2.08	\$5.43	\$40,906	1.5	512	758	9.2
2024	109,528	347	105.1	34.6	299	\$2.17	\$5.66	\$41,590	1.6	516	785	9.1
2025	110,648	335	105.9	34.9	311	\$2.27	\$5.90	\$42,222	1.7	517	812	9.0
2026	111,737	300	106.7	35.2	317	\$2.37	\$6.13	\$42,711	1.7	514	841	8.9
2027	112,853	325	107.6	35.5	332	\$2.47	\$6.37	\$43,176	1.7	509	871	8.7
2028	113,985	337	108.4	35.8	338	\$2.58	\$6.61	\$43,607	1.7	508	901	8.6
2029	115,145	363	109.3	36.2	339	\$2.69	\$6.85	\$43,998	1.7	504	932	8.5
2030	116,318	373	110.1	36.5	336	\$2.80	\$7.10	\$44,363	1.7	492	963	8.3
2031	117,504	385	111.0	36.8	327	\$2.91	\$7.35	\$44,723	1.7	480	996	8.2
2032	118,702	396	111.8	37.1	324	\$3.02	\$7.61	\$45,046	1.7	485	1029	8.1
2033	119,907	402	112.6	37.5	323	\$3.13	\$7.88	\$45,400	1.7	488	1063	8.0
2034	121,066	358	113.4	37.8	332	\$3.25	\$8.15	\$45,775	1.7	489	1099	7.9
2035	122,229	363	114.2	38.1	329	\$3.36	\$8.44	\$46,160	1.7	484	1135	7.8
2036	123,349	323	115.0	38.4	323	\$3.48	\$8.74	\$46,547	1.7	490	1172	7.7
2037	124,469	327	115.7	38.7	316	\$3.60	\$9.05	\$46,946	1.7	489	1211	7.7
2038	125,541	282	116.4	39.0	309	\$3.72	\$9.37	\$47,370	1.7	473	1251	7.6
2039	126,570	246	117.1	39.3	303	\$3.84	\$9.71	\$47,838	1.7	474	1291	7.5
2040	127,549	202	117.7	39.6	296	\$3.97	\$10.05	\$48,334	1.7	473	1338	7.4

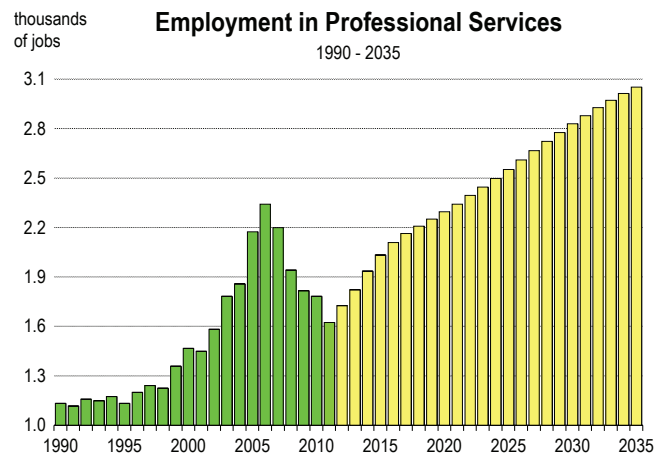
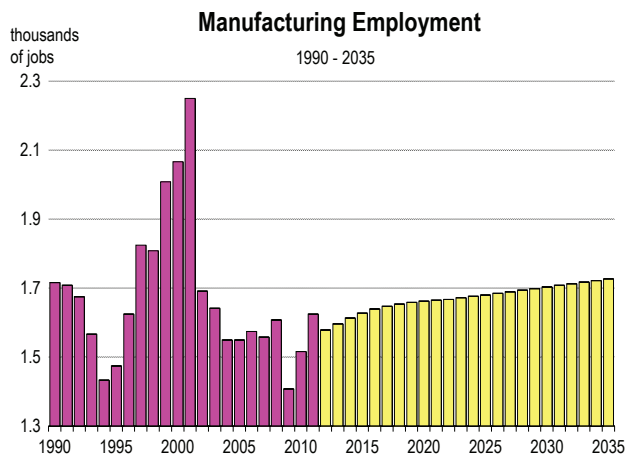


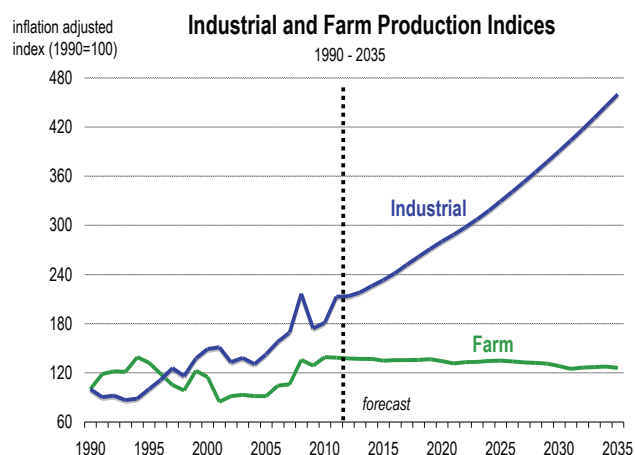
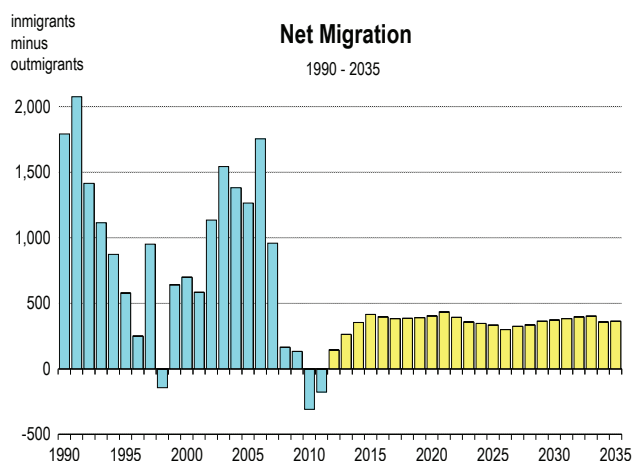
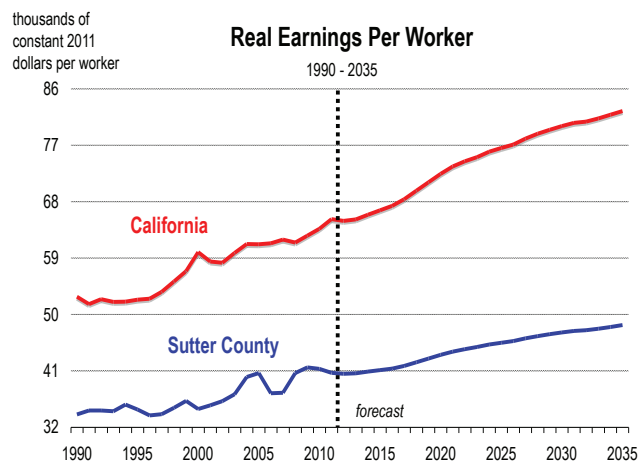
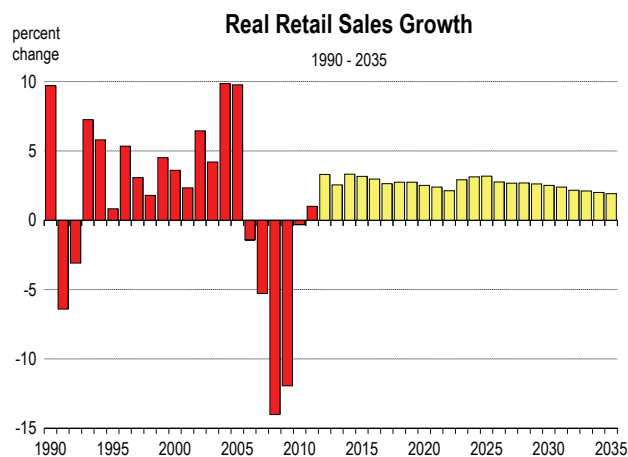


# Sutter County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	28.1	3.34	1.63	1.58	0.53	5.85	1.10	2.34	0.20	3.73	2.38	4.56
2007	28.8	3.54	1.61	1.56	0.69	6.01	1.13	2.20	0.22	3.80	2.47	4.63
2008	28.0	3.38	1.29	1.61	0.71	5.59	1.07	1.94	0.22	3.85	2.54	4.87
2009	27.2	3.48	1.02	1.41	0.72	5.09	1.11	1.82	0.30	3.83	2.49	5.08
2010	26.6	3.68	0.97	1.52	0.66	5.09	1.09	1.78	0.20	3.49	2.55	4.73
2011	26.7	3.98	0.85	1.63	0.73	5.14	1.04	1.63	0.20	3.34	2.73	4.61
2012	26.9	3.98	0.90	1.58	0.78	5.23	1.05	1.73	0.21	3.40	2.77	4.43
2013	27.4	3.98	0.89	1.60	0.83	5.35	1.06	1.82	0.22	3.48	2.82	4.47
2014	27.9	3.98	0.90	1.61	0.89	5.48	1.08	1.94	0.23	3.60	2.87	4.50
2015	28.6	3.96	0.91	1.63	0.94	5.61	1.09	2.03	0.24	3.74	2.93	4.66
2016	29.2	3.97	0.93	1.64	1.00	5.72	1.10	2.11	0.24	3.88	2.99	4.74
2017	29.8	3.97	0.96	1.65	1.05	5.82	1.11	2.16	0.25	4.03	3.05	4.84
2018	30.3	3.97	0.98	1.65	1.10	5.91	1.12	2.21	0.25	4.17	3.11	4.93
2019	30.8	3.97	1.00	1.66	1.15	6.00	1.12	2.25	0.25	4.31	3.17	4.99
2020	31.3	3.96	1.02	1.66	1.19	6.08	1.13	2.30	0.26	4.46	3.23	5.04
2021	31.7	3.95	1.04	1.67	1.23	6.15	1.14	2.34	0.26	4.61	3.29	5.08
2022	32.1	3.95	1.05	1.67	1.27	6.22	1.15	2.40	0.26	4.76	3.35	5.11
2023	32.6	3.96	1.07	1.67	1.32	6.33	1.16	2.45	0.26	4.89	3.41	5.14
2024	33.1	3.96	1.10	1.68	1.37	6.44	1.17	2.50	0.26	5.02	3.47	5.17
2025	33.6	3.96	1.12	1.68	1.41	6.56	1.18	2.55	0.27	5.14	3.53	5.20
2026	34.1	3.96	1.14	1.68	1.46	6.68	1.18	2.61	0.27	5.26	3.59	5.23
2027	34.5	3.95	1.17	1.69	1.50	6.78	1.19	2.67	0.27	5.38	3.64	5.27
2028	35.0	3.95	1.20	1.69	1.54	6.89	1.20	2.72	0.27	5.50	3.70	5.30
2029	35.5	3.95	1.23	1.70	1.58	6.99	1.21	2.78	0.28	5.62	3.77	5.34
2030	35.9	3.93	1.26	1.70	1.61	7.09	1.22	2.83	0.28	5.74	3.83	5.37
2031	36.4	3.91	1.29	1.71	1.65	7.19	1.23	2.88	0.28	5.87	3.89	5.41
2032	36.8	3.92	1.32	1.71	1.69	7.28	1.24	2.93	0.28	5.99	3.95	5.45
2033	37.3	3.92	1.35	1.72	1.73	7.37	1.25	2.97	0.28	6.12	4.02	5.48
2034	37.8	3.93	1.38	1.72	1.76	7.46	1.26	3.01	0.29	6.25	4.08	5.52
2035	38.2	3.92	1.41	1.73	1.80	7.54	1.27	3.05	0.29	6.38	4.14	5.55
2036	38.6	3.93	1.44	1.73	1.84	7.62	1.28	3.09	0.29	6.50	4.20	5.59
2037	39.1	3.93	1.47	1.74	1.87	7.69	1.29	3.13	0.29	6.63	4.26	5.63
2038	39.5	3.90	1.50	1.74	1.91	7.77	1.30	3.17	0.29	6.76	4.31	5.66
2039	39.9	3.91	1.53	1.75	1.94	7.84	1.31	3.21	0.30	6.89	4.37	5.70
2040	40.3	3.90	1.56	1.75	1.98	7.91	1.31	3.25	0.30	7.02	4.42	5.74





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	19.4 %
Expected job growth:	11.7 %
Fastest growing jobs sector:	Transportation and Warehousing
Expected personal income growth:	16.1 %

Expected population growth:	6.4 %
Net migration to account for:	31.9 %
Expected growth in number of vehicles:	6.6 %

### Demographics (2012)

Unemployment rate (March 2012)	20.8 %
County Rank* in California (58 counties):	56th
Working age (16-64) population:	62.6 %

Population with B.A. Degree or higher:	19.5 %
Median Home Selling Price (2011):	\$145,000
Median Household Income:	\$48,034

### Quality of Life

Violent Crime rate (2010):	379 per 100,000 persons
County Rank* in California (58 counties):	28th
Average Commute Time to work (2012):	30.8 minutes

High School drop out rate (2010):	16.9 %
Households at/below poverty line (2012):	10.0 %

\* The county ranked 1st corresponds to the lowest rate in California

# TEHAMA COUNTY ECONOMIC FORECAST

Tehama County is located in Northern California, halfway between Sacramento and the Oregon border. The largest city is Red Bluff, which has a population of 14,032. As a whole, Tehama County has a population of 63,798 people and 15,373 wage and salary jobs. The per capita income in Tehama County is \$27,454, and the average salary per worker is \$42,157.

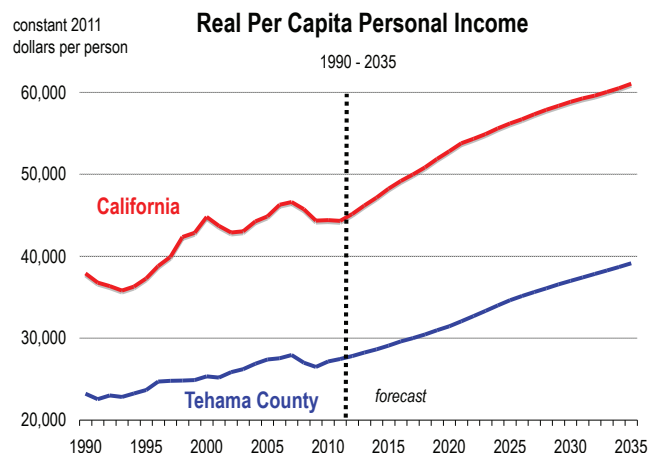
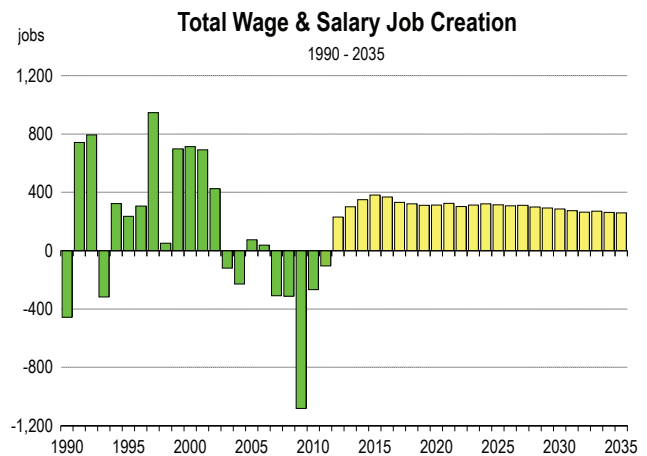
In 2011, 103 wage and salary jobs were lost in Tehama County, representing a decline of 0.7 percent. Non-farm employment fell by 74 jobs, whereas the farm sector declined by 29 jobs. Despite these losses, the unemployment rate improved moderately, falling from 15.6 to 15.0 percent.

Across the major employment sectors, results were mixed in 2011. The largest gains occurred in professional services (+70 jobs), leisure and hospitality (+35 jobs), and education and healthcare (+20 jobs). The largest losses, on the other hand, were observed in the public sector (-126 jobs), retail trade (-45 jobs), and agriculture (-29 jobs). The government sector, which represents 26 percent of all employment in Tehama County, is expected to continue to decline through 2012, but begin rising thereafter.

The population of Tehama County grew at an annual rate of 0.9 percent between 2006 and 2011. This was largely due to in-migration, as the county gained an average of 360 net migrants per year. In 2011, net migration was slightly negative – the first such occurrence on record. However, net migration should turn positive in 2012, and remain positive throughout the forecast period.

## FORECAST HIGHLIGHTS

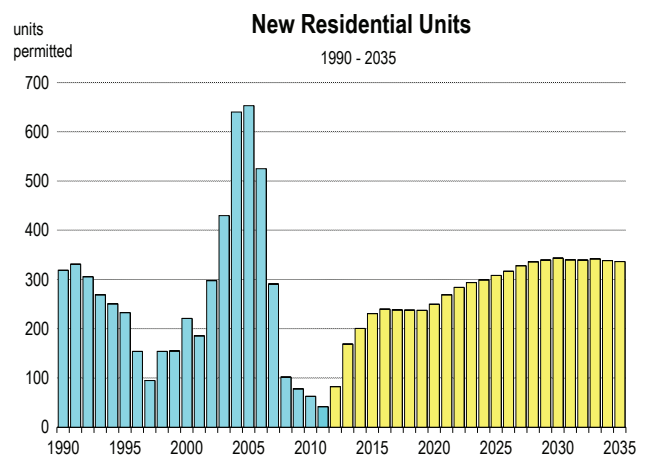
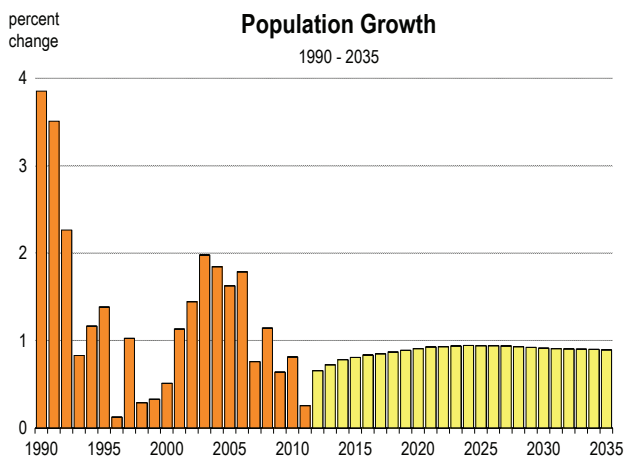
- Total wage and salary job growth is forecast to turn positive in 2012, as employment expands by 1.5 percent. From 2012 to 2017, total employment growth increases to an average of 2.0 percent per year. Over that same period, non-farm growth averages 2.1 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise by an average of 0.6 percent per year from 2012 to 2017.
- Between 2012 and 2017, the principal employment growth will occur in transportation and warehousing, retail trade, wholesale trade, professional services, healthcare and education, and government. Together, these sectors will account for 53 percent of all jobs created in the county.
- Annual population growth in the 2012 to 2017 period is expected to average 0.8 percent per year.
- Net migration is expected to turn positive in 2012, with approximately 300 net in-migrants. Between 2012 and 2017, the forecast calls for an average of 350 net in-migrants per year.
- Real per capita income is expected to increase by 1.4 percent in 2012. Over the next five years, real per capita income is projected to grow at a rate of 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to rise at a rate of 2.4 percent in 2012. Over the next five years, real taxable sales growth is expected to average 3.8 percent per year.
- Industrial production is forecast increase by 2.3 percent in 2012. Over the next five years, the growth rate of industrial production will average 3.7 percent per year.
- Total crop production, adjusted for inflation, is expected to increase by 0.5 percent per year between 2012 and 2017. The principle crop in the county is walnuts.



# Tehama County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

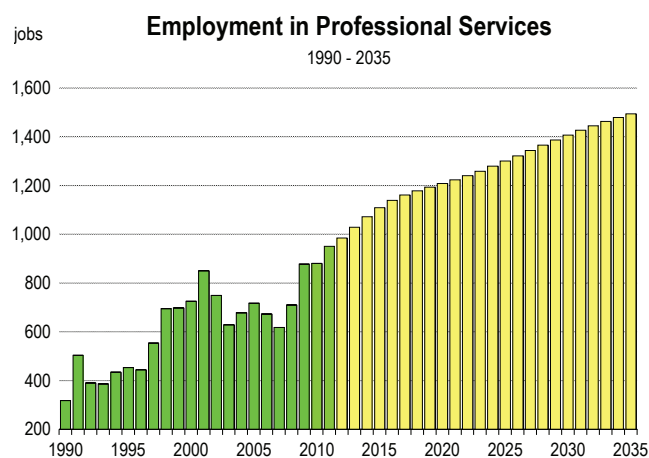
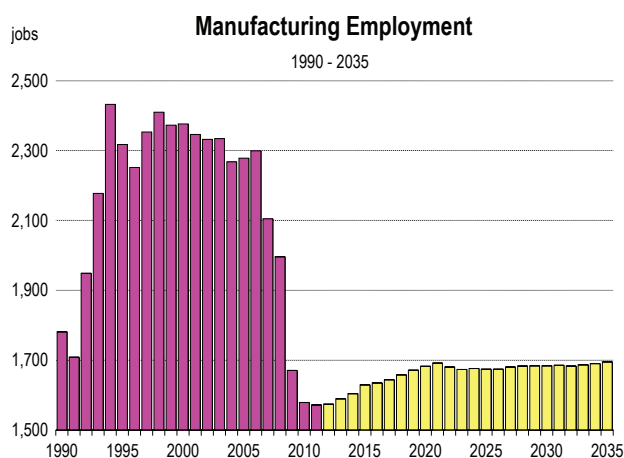
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	61,542	841	68.5	22.5	525	\$0.75	\$1.52	\$27,548	3.2	181.0	643.4	6.5
2007	62,011	314	68.5	23.2	291	\$0.73	\$1.61	\$27,940	3.4	205.6	633.3	7.2
2008	62,720	569	68.4	23.6	102	\$0.68	\$1.62	\$26,985	3.0	166.0	700.1	9.2
2009	63,122	184	68.4	23.7	78	\$0.54	\$1.61	\$26,477	0.8	189.4	549.2	13.9
2010	63,635	244	68.7	23.7	63	\$0.59	\$1.69	\$27,139	1.3	233.2	558.1	15.6
2011	63,798	-9	68.2	23.8	42	\$0.64	\$1.75	\$27,454	2.5	232.1	573.7	15.0
2012	64,218	302	68.5	23.9	82	\$0.70	\$1.82	\$27,827	1.9	238.1	587.1	13.9
2013	64,684	334	68.9	24.0	169	\$0.74	\$1.90	\$28,228	2.1	239.4	600.0	12.7
2014	65,191	355	69.3	24.1	201	\$0.79	\$1.98	\$28,631	2.1	239.2	625.3	11.3
2015	65,719	359	69.7	24.3	231	\$0.84	\$2.07	\$29,096	1.8	237.6	652.1	10.0
2016	66,269	366	70.1	24.5	240	\$0.89	\$2.16	\$29,594	1.7	238.8	679.1	9.0
2017	66,833	365	70.5	24.7	238	\$0.93	\$2.24	\$29,979	1.7	239.3	712.2	8.4
2018	67,414	366	70.9	25.0	238	\$0.98	\$2.34	\$30,457	1.7	239.9	745.2	7.9
2019	68,014	369	71.3	25.2	237	\$1.03	\$2.44	\$30,973	1.5	241.1	777.7	7.4
2020	68,632	377	71.8	25.4	250	\$1.08	\$2.53	\$31,457	1.4	239.5	808.9	7.0
2021	69,268	387	72.2	25.6	269	\$1.14	\$2.64	\$32,039	1.3	237.5	839.3	6.8
2022	69,913	383	72.7	25.9	284	\$1.19	\$2.75	\$32,682	1.5	238.6	868.6	6.6
2023	70,570	386	73.1	26.2	294	\$1.25	\$2.88	\$33,328	1.5	238.9	901.2	6.5
2024	71,236	388	73.6	26.4	299	\$1.32	\$3.01	\$33,976	1.6	239.5	939.8	6.3
2025	71,907	386	74.1	26.7	308	\$1.38	\$3.15	\$34,619	1.7	239.5	979.5	6.2
2026	72,584	385	74.5	27.0	317	\$1.45	\$3.28	\$35,138	1.7	238.6	1022.3	6.1
2027	73,266	384	75.0	27.3	328	\$1.51	\$3.41	\$35,616	1.7	236.9	1069.8	6.0
2028	73,948	382	75.4	27.6	336	\$1.58	\$3.55	\$36,085	1.7	236.1	1117.5	5.9
2029	74,630	378	75.9	27.9	339	\$1.65	\$3.69	\$36,550	1.7	234.7	1166.7	5.8
2030	75,313	373	76.3	28.2	344	\$1.72	\$3.83	\$36,986	1.7	231.2	1217.2	5.6
2031	75,998	368	76.8	28.5	340	\$1.79	\$3.98	\$37,408	1.7	227.7	1269.7	5.5
2032	76,687	362	77.2	28.9	339	\$1.86	\$4.13	\$37,835	1.7	228.3	1322.5	5.4
2033	77,380	358	77.6	29.2	342	\$1.93	\$4.28	\$38,249	1.7	228.5	1377.9	5.3
2034	78,077	353	78.1	29.5	339	\$2.01	\$4.44	\$38,669	1.7	228.2	1435.0	5.2
2035	78,776	349	78.5	29.8	337	\$2.09	\$4.61	\$39,123	1.7	226.1	1493.6	5.2
2036	79,477	345	79.0	30.1	335	\$2.18	\$4.79	\$39,573	1.7	226.7	1553.3	5.1
2037	80,181	341	79.4	30.4	334	\$2.27	\$4.97	\$40,018	1.7	225.7	1614.6	5.0
2038	80,887	337	79.8	30.7	335	\$2.36	\$5.16	\$40,461	1.7	220.8	1677.6	4.9
2039	81,597	333	80.2	31.1	335	\$2.45	\$5.35	\$40,905	1.7	220.1	1742.3	4.8
2040	82,313	330	80.7	31.4	336	\$2.55	\$5.55	\$41,351	1.7	219.1	1811.9	4.7

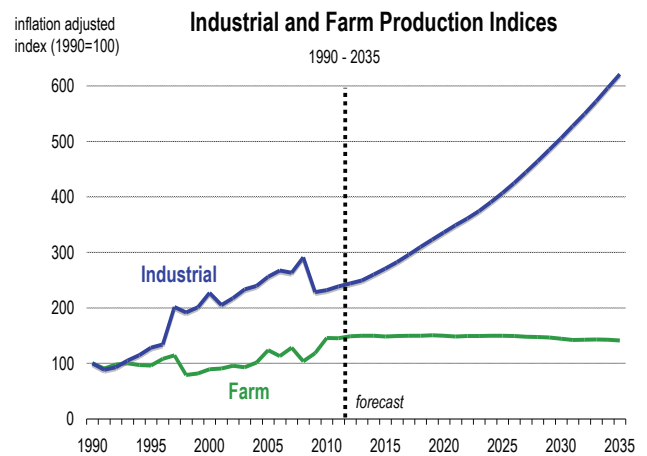
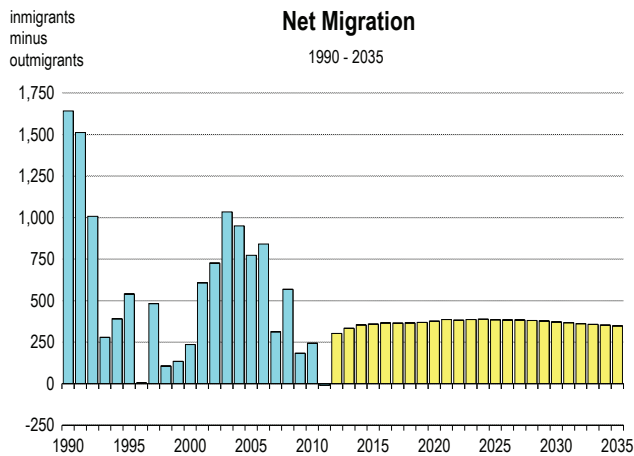
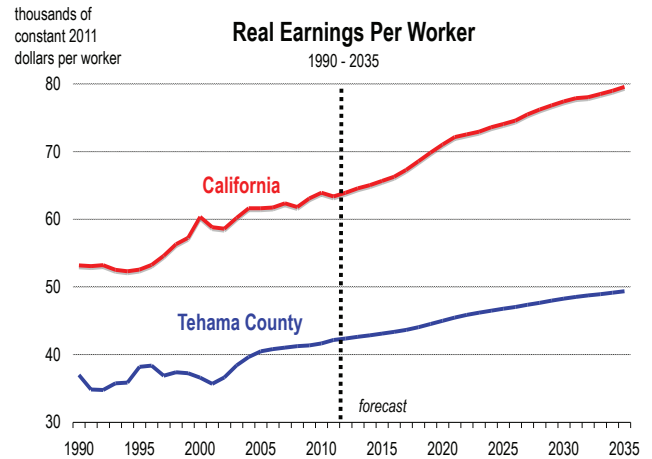


# Tehama County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	17.4	1.17	0.73	2.30	1.60	2.47	0.45	0.67	0.11	1.85	1.25	4.25
2007	17.1	1.22	0.65	2.11	1.57	2.48	0.45	0.62	0.08	1.85	1.25	4.29
2008	16.8	1.27	0.54	2.00	1.35	2.32	0.42	0.71	0.08	1.87	1.28	4.37
2009	15.7	1.31	0.43	1.67	1.03	2.16	0.37	0.88	0.07	1.83	1.19	4.29
2010	15.5	1.44	0.42	1.58	1.10	2.09	0.36	0.88	0.07	1.79	1.12	4.15
2011	15.4	1.42	0.42	1.57	1.08	2.05	0.34	0.95	0.07	1.81	1.16	4.03
2012	15.6	1.45	0.44	1.57	1.13	2.08	0.36	0.99	0.07	1.83	1.19	4.00
2013	15.9	1.47	0.47	1.59	1.17	2.15	0.37	1.03	0.07	1.85	1.21	4.02
2014	16.3	1.49	0.48	1.60	1.24	2.22	0.38	1.07	0.08	1.88	1.24	4.07
2015	16.6	1.50	0.49	1.63	1.32	2.29	0.39	1.11	0.08	1.92	1.25	4.14
2016	17.0	1.51	0.49	1.64	1.42	2.36	0.40	1.14	0.08	1.96	1.26	4.22
2017	17.3	1.51	0.50	1.64	1.51	2.41	0.41	1.16	0.09	2.02	1.27	4.28
2018	17.7	1.52	0.50	1.66	1.61	2.45	0.42	1.18	0.09	2.08	1.28	4.35
2019	18.0	1.52	0.50	1.67	1.70	2.49	0.42	1.19	0.09	2.14	1.29	4.41
2020	18.3	1.52	0.51	1.68	1.80	2.53	0.43	1.21	0.10	2.22	1.29	4.47
2021	18.6	1.52	0.53	1.69	1.90	2.57	0.43	1.22	0.10	2.29	1.30	4.52
2022	18.9	1.52	0.54	1.68	2.00	2.61	0.43	1.24	0.10	2.37	1.31	4.58
2023	19.2	1.52	0.56	1.67	2.11	2.64	0.43	1.26	0.10	2.44	1.31	4.63
2024	19.6	1.52	0.56	1.68	2.22	2.68	0.43	1.28	0.11	2.52	1.32	4.68
2025	19.9	1.52	0.57	1.67	2.33	2.72	0.43	1.30	0.11	2.59	1.33	4.74
2026	20.2	1.52	0.58	1.67	2.45	2.76	0.43	1.32	0.11	2.65	1.33	4.79
2027	20.5	1.52	0.60	1.68	2.57	2.79	0.43	1.34	0.12	2.71	1.34	4.85
2028	20.8	1.52	0.60	1.68	2.68	2.82	0.43	1.37	0.12	2.76	1.34	4.90
2029	21.1	1.51	0.61	1.68	2.81	2.85	0.43	1.39	0.12	2.81	1.35	4.96
2030	21.4	1.51	0.62	1.68	2.93	2.88	0.44	1.41	0.12	2.85	1.35	5.02
2031	21.6	1.50	0.62	1.69	3.05	2.91	0.44	1.43	0.13	2.89	1.36	5.08
2032	21.9	1.50	0.63	1.68	3.17	2.94	0.44	1.45	0.13	2.92	1.37	5.13
2033	22.2	1.50	0.63	1.69	3.28	2.97	0.44	1.46	0.13	2.96	1.37	5.19
2034	22.4	1.49	0.63	1.69	3.40	2.99	0.44	1.48	0.14	2.99	1.38	5.25
2035	22.7	1.49	0.64	1.70	3.51	3.02	0.44	1.50	0.14	3.01	1.39	5.30
2036	23.0	1.49	0.64	1.70	3.63	3.05	0.44	1.51	0.14	3.04	1.40	5.36
2037	23.2	1.49	0.64	1.70	3.74	3.08	0.44	1.53	0.14	3.07	1.41	5.42
2038	23.5	1.48	0.65	1.71	3.85	3.11	0.45	1.54	0.15	3.10	1.42	5.48
2039	23.7	1.48	0.65	1.71	3.96	3.13	0.45	1.56	0.15	3.13	1.43	5.53
2040	24.0	1.47	0.66	1.72	4.06	3.16	0.45	1.57	0.15	3.16	1.44	5.59





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	25.3 %
Expected job growth:	12.8 %
Fastest growing jobs sector:	Wholesale Trade
Expected personal income growth:	14.4 %

Expected population growth:	4.8 %
Net migration to account for:	68.6 %
Expected growth in number of vehicles:	3.3 %

### Demographics (2012)

Unemployment rate (March 2012)	16.1 %
County Rank* in California (58 counties):	40th
Working age (16-64) population:	62.9 %

Population with B.A. Degree or higher:	12.7 %
Median Home Selling Price (2011):	\$95,000
Median Household Income:	\$37,115

### Quality of Life

Violent Crime rate (2010):	580 per 100,000 persons
County Rank* in California (58 counties):	51st
Average Commute Time to work (2012):	24.2 minutes

High School drop out rate (2010):	19.3 %
Households at/below poverty line (2012):	15.4 %

\* The county ranked 1st corresponds to the lowest rate in California

# TRINITY COUNTY ECONOMIC FORECAST

Trinity County is one of the three northernmost counties in California. It is also one of the least densely populated areas of the state, with less than five persons per square mile. Trinity County has no traffic lights, freeways, parking meters, or incorporated cities. The largest town is Weaverville with a population of approximately 3,600 people. In total, Trinity County has 13,555 residents and 2,698 wage and salary jobs. The per capita income in Trinity County is \$31,800, and the average salary per worker is \$39,077. Trinity County's agricultural sector is small; non-farm employment represents over 99 percent of total employment.

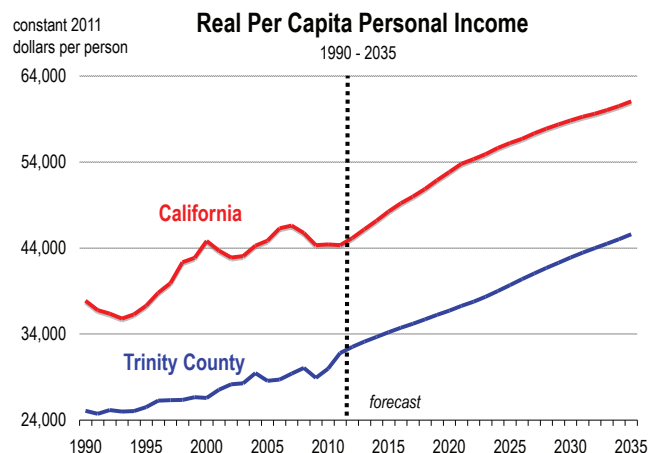
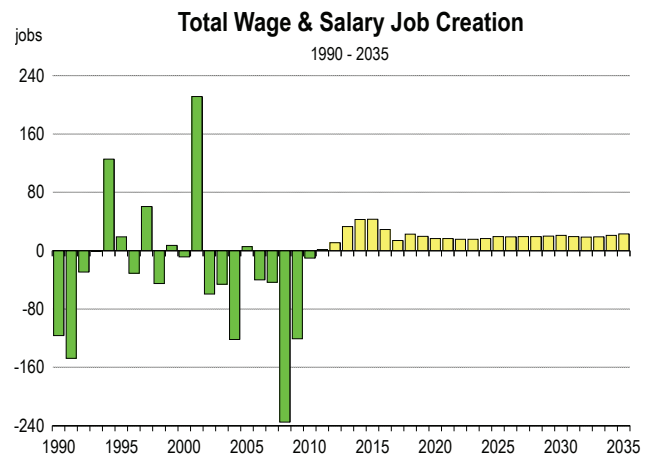
In 2011, total wage and salary employment was virtually flat in Trinity County. The unemployment rate, while still very high, improved moderately, falling from 18.4 to 17.8 percent.

The government sector is the largest employer in the county, accounting for more than 53 percent of total wage and salary jobs. In 2011, most sectors were largely flat. Mining and construction and leisure and hospitality were the only industries with net changes of more than 10 jobs.

Between 2006 and 2011, the population of Trinity County decreased at an annual average rate of 0.3 percent. This was largely a result of the natural decrease (deaths outnumbering births). Trinity County has experienced a natural decrease since 1993. However, there was a high level of out-migration in 2011, which contributed to the overall 2006-2011 decline. Net migration should turn positive in 2012, and remain positive over the forecast period.

## FORECAST HIGHLIGHTS

- Total wage and salary employment is forecast to increase by 0.4 percent in 2012. Over the 2012-2017 period, total employment growth will average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase very slowly, rising by just 0.1 percent per year from 2012 to 2017.
- Between 2012 and 2017, the momentum for employment growth will be in the education and healthcare, mining and construction, manufacturing, and public sectors. Together, these industries will account for 87 percent of all jobs created in the county.
- The population in the county is expected to decline by 0.2 percent in 2012. In 2013, growth will turn positive, led by higher levels of in-migration. Over the entire 2012-2017 period, population growth will average 0.1 percent per year.
- Net migration is estimated at 35 people in 2012. Between 2012 and 2017 net migration is expected to average approximately 74 individuals per year. Net migration accounts for all of the population growth, as the county will continue to experience a natural decrease.
- Real per capita income is forecast to rise by 2.2 percent in 2012. Over the next five years, real per capita income is expected to increase at an annual average rate of 1.7 percent.
- Total taxable sales, adjusted for inflation, are forecast to increase by 2.1 percent in 2012. Over the next five years, real taxable sales are forecast to increase by an average of 1.8 percent per year.
- Industrial production is forecast to increase by 2.7 percent in 2012. Between 2012 and 2017, the growth rate of industrial production will average 3.1 percent per year.

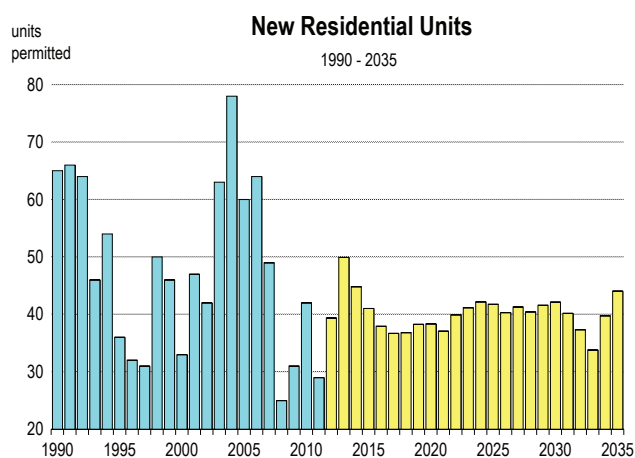
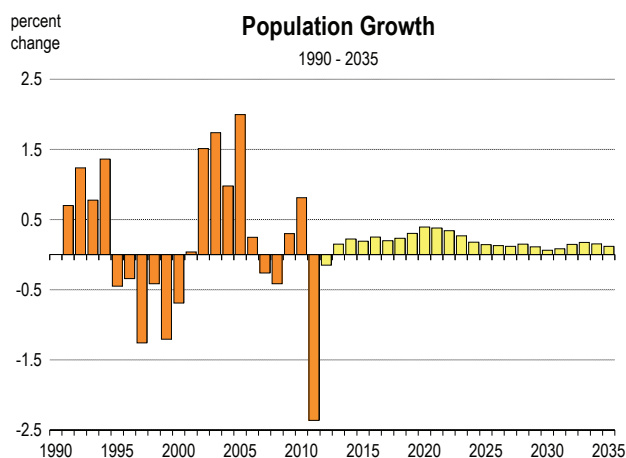




# Trinity County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	13,823	70	20.5	5.9	64	\$0.08	\$0.36	\$28,693	3.2	2.7	37.0	9.9
2007	13,787	-21	20.3	5.9	49	\$0.08	\$0.38	\$29,383	3.4	2.6	41.0	10.5
2008	13,730	0	20.6	6.0	25	\$0.07	\$0.39	\$30,053	3.0	2.6	47.0	12.8
2009	13,771	69	20.7	6.0	31	\$0.07	\$0.38	\$28,913	0.8	2.6	36.7	17.1
2010	13,883	148	20.8	6.1	42	\$0.08	\$0.41	\$29,958	1.3	2.5	31.4	18.4
2011	13,555	-278	20.6	6.1	29	\$0.09	\$0.43	\$31,800	2.5	2.5	33.1	17.8
2012	13,534	35	20.5	6.1	39	\$0.09	\$0.45	\$32,498	1.9	2.5	34.1	16.8
2013	13,555	75	20.4	6.1	50	\$0.09	\$0.47	\$33,122	2.1	2.5	34.9	15.3
2014	13,585	84	20.4	6.2	45	\$0.10	\$0.49	\$33,654	2.1	2.5	36.0	13.5
2015	13,611	79	20.4	6.2	41	\$0.10	\$0.50	\$34,219	1.8	2.5	37.1	11.8
2016	13,645	87	20.5	6.2	38	\$0.10	\$0.52	\$34,738	1.7	2.5	38.4	10.4
2017	13,672	80	20.6	6.2	37	\$0.11	\$0.54	\$35,203	1.7	2.5	39.9	9.5
2018	13,704	86	20.8	6.2	37	\$0.11	\$0.56	\$35,703	1.7	2.5	41.4	8.7
2019	13,746	97	20.9	6.3	38	\$0.11	\$0.58	\$36,223	1.5	2.5	42.9	8.0
2020	13,800	110	21.1	6.3	38	\$0.11	\$0.59	\$36,716	1.4	2.5	44.4	7.5
2021	13,852	108	21.2	6.3	37	\$0.12	\$0.61	\$37,255	1.3	2.5	45.7	7.2
2022	13,899	105	21.4	6.3	40	\$0.12	\$0.63	\$37,757	1.5	2.5	47.4	7.1
2023	13,937	97	21.5	6.4	41	\$0.12	\$0.65	\$38,336	1.5	2.5	49.0	7.0
2024	13,962	86	21.6	6.4	42	\$0.12	\$0.68	\$39,011	1.6	2.5	50.7	7.0
2025	13,982	83	21.8	6.4	42	\$0.13	\$0.70	\$39,703	1.7	2.5	52.4	7.0
2026	14,000	82	21.9	6.4	40	\$0.13	\$0.73	\$40,377	1.7	2.5	54.2	6.9
2027	14,016	83	22.0	6.4	41	\$0.13	\$0.75	\$41,051	1.7	2.5	56.1	6.9
2028	14,037	88	22.1	6.5	40	\$0.14	\$0.78	\$41,671	1.7	2.5	58.1	6.9
2029	14,053	84	22.2	6.5	42	\$0.14	\$0.80	\$42,277	1.7	2.5	60.1	6.9
2030	14,062	79	22.3	6.5	42	\$0.14	\$0.83	\$42,884	1.7	2.5	62.2	6.9
2031	14,074	83	22.4	6.5	40	\$0.15	\$0.86	\$43,458	1.7	2.5	64.3	6.9
2032	14,094	92	22.5	6.6	37	\$0.15	\$0.88	\$43,979	1.7	2.5	66.5	6.9
2033	14,119	96	22.7	6.6	34	\$0.15	\$0.91	\$44,495	1.7	2.5	68.9	6.9
2034	14,141	93	22.8	6.6	40	\$0.16	\$0.94	\$45,029	1.7	2.5	71.2	6.9
2035	14,157	89	22.9	6.6	44	\$0.16	\$0.97	\$45,597	1.7	2.5	73.7	6.9
2036	14,171	86	23.1	6.7	47	\$0.17	\$1.00	\$46,181	1.7	2.5	76.3	6.8
2037	14,189	91	23.2	6.7	49	\$0.17	\$1.03	\$46,762	1.7	2.5	78.9	6.8
2038	14,215	98	23.4	6.7	50	\$0.18	\$1.06	\$47,344	1.7	2.5	81.7	6.8
2039	14,248	106	23.6	6.7	51	\$0.18	\$1.09	\$47,924	1.7	2.5	84.5	6.8
2040	14,266	89	23.8	6.8	51	\$0.19	\$1.13	\$48,579	1.7	2.5	90.5	6.82040

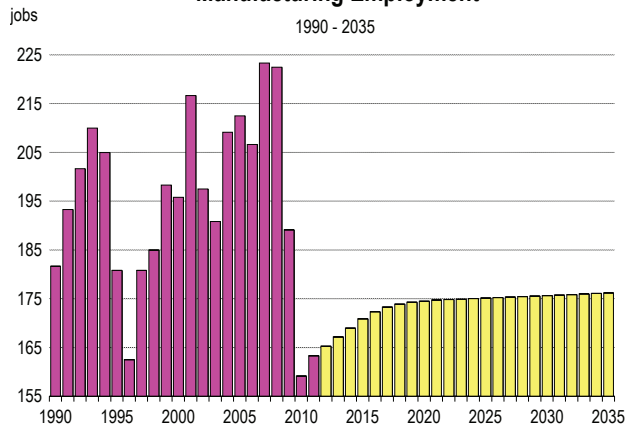


# Trinity County Employment Forecast

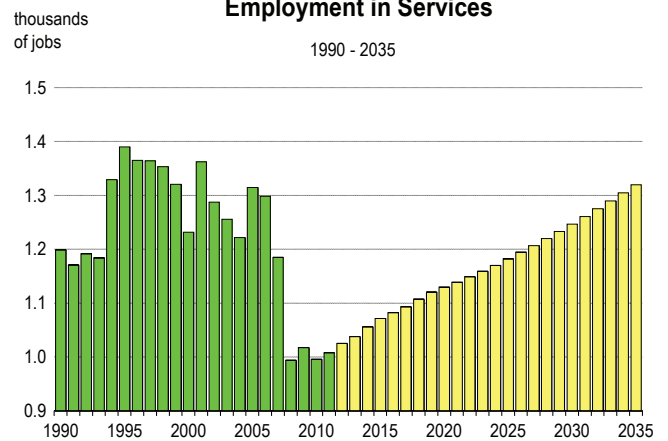
## 2006-2011 History, 2012-2040 Forecast

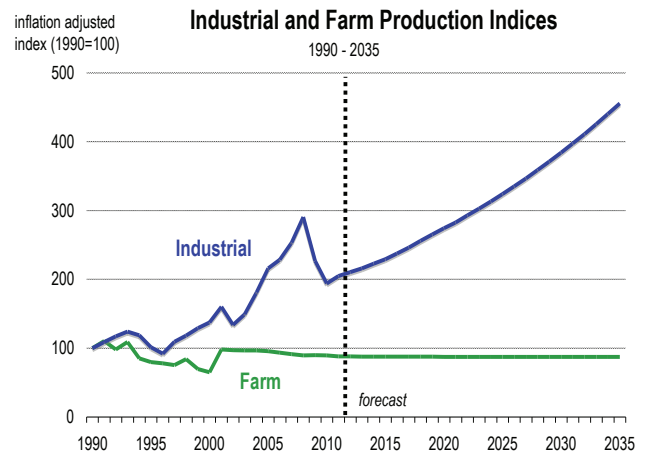
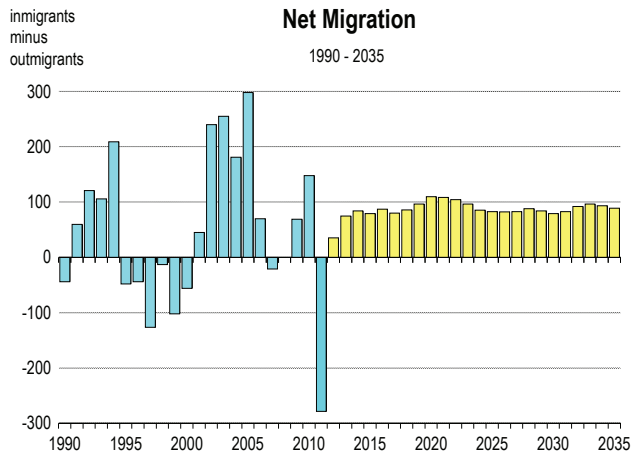
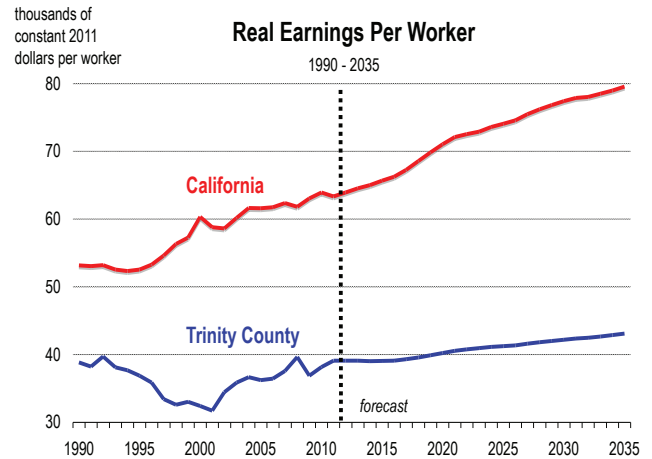
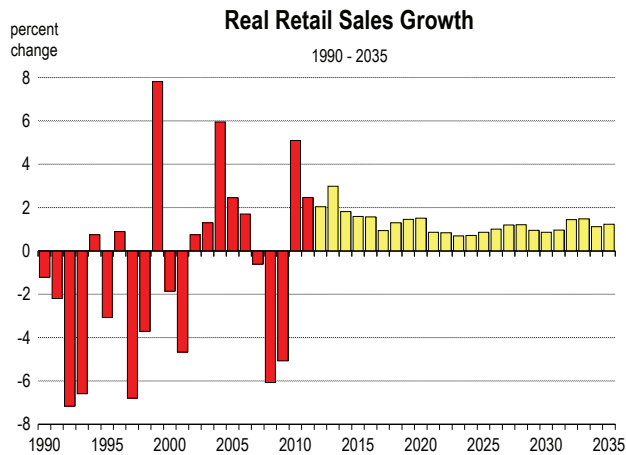
	Total Wage & Salary	Farm	Mining & Construction	Manufacturing	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
	-----employment (jobs)-----								
2006	3,105	22	144	207	360	68	328	391	1,434
2007	3,062	23	153	223	358	69	249	378	1,478
2008	2,827	17	125	223	337	61	96	378	1,468
2009	2,706	16	82	189	314	56	163	348	1,402
2010	2,696	27	78	159	307	52	169	326	1,437
2011	2,698	29	64	163	306	50	168	343	1,433
2012	2,709	30	67	165	307	49	183	343	1,421
2013	2,742	30	72	167	308	50	191	343	1,434
2014	2,785	30	76	169	309	51	202	348	1,454
2015	2,828	31	77	171	309	52	213	349	1,477
2016	2,857	31	78	172	310	53	222	348	1,494
2017	2,871	31	77	173	310	54	230	348	1,497
2018	2,894	30	77	174	311	55	238	352	1,505
2019	2,914	30	77	174	311	56	247	355	1,511
2020	2,930	31	77	175	312	56	255	354	1,518
2021	2,947	31	77	175	312	57	263	354	1,526
2022	2,963	31	77	175	312	57	271	354	1,531
2023	2,979	31	78	175	313	58	280	353	1,535
2024	2,995	32	79	175	313	58	290	353	1,540
2025	3,015	32	79	175	313	58	300	353	1,546
2026	3,034	32	79	175	313	59	310	354	1,553
2027	3,053	32	80	175	314	59	321	354	1,559
2028	3,073	32	80	175	314	59	332	355	1,565
2029	3,093	33	80	176	315	59	343	356	1,571
2030	3,114	33	81	176	315	59	354	357	1,578
2031	3,134	33	80	176	315	59	365	358	1,583
2032	3,152	33	79	176	316	59	376	360	1,588
2033	3,172	34	77	176	317	59	388	361	1,595
2034	3,193	34	78	176	317	59	400	362	1,600
2035	3,216	34	79	176	318	60	412	363	1,606
2036	3,240	34	81	176	318	60	424	364	1,613
2037	3,264	35	84	176	319	60	437	365	1,619
2038	3,289	35	86	177	319	60	450	366	1,625
2039	3,315	35	89	177	320	61	463	367	1,632
2040	3,341	35	91	177	320	61	476	368	1,639

**Manufacturing Employment**



**Employment in Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	11.5%
Expected job growth:	6.4%
Fastest growing jobs sector:	Education and Health
Expected personal income growth:	11.7%

Expected population growth:	0.9%
Net migration to account for:	100.0%
Expected growth in number of vehicles:	0.1%

### Demographics (2012)

Unemployment rate (March 2012)	20.0%
County Rank* in California (58 counties):	54th
Working age (16-64) population:	58.1%

Population with B.A. Degree or higher:	18.3%
Median Home Selling Price (2011):	\$165,000
Median Household Income:	\$33,027

### Quality of Life

Violent Crime rate (2010):	245 per 100,000 persons
County Rank* in California (58 counties):	11th
Average Commute Time to work (2012):	23.1 minutes

High School drop out rate (2010):	10.9%
Households at/below poverty line (2012):	8.3%

\* The county ranked 1st corresponds to the lowest rate in California

# TULARE COUNTY ECONOMIC FORECAST

Tulare County is located in the San Joaquin Valley. Nearly half of the land in the county is devoted to national parks or national forests. In terms of crop value, Tulare's agricultural sector is routinely the second largest in the nation, behind that of Fresno County. Its most prevalent commodity is milk, which generates more than \$1 billion in annual output. The county is also a large producer of oranges, cattle, and grapes.

Tulare County has a population of 449,000 people and 142,500 wage and salary jobs. The per capita income in Tulare County is \$28,736, and the average salary per worker is \$40,179.

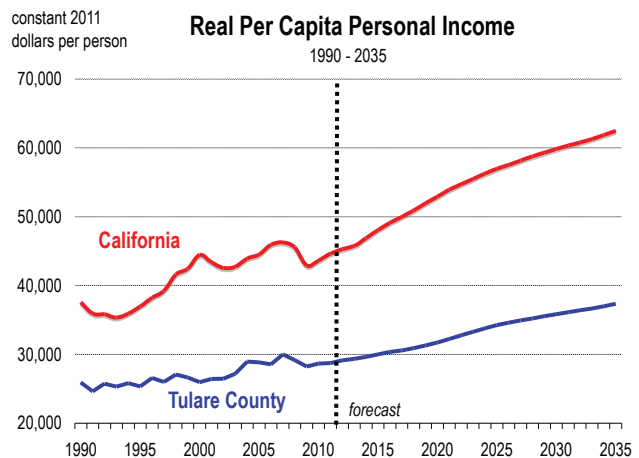
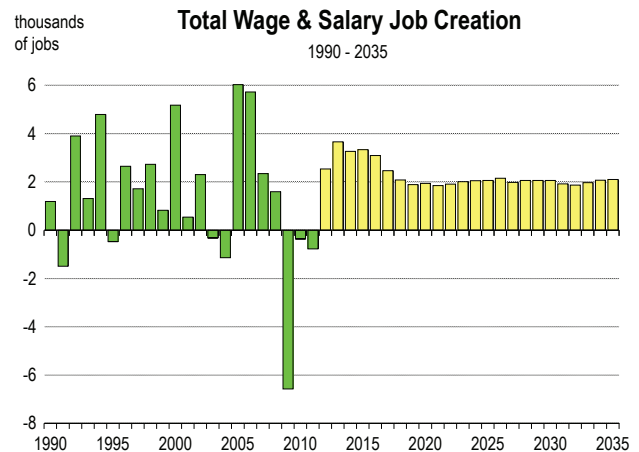
In 2011, employment across the San Joaquin Valley contracted by 0.7 percent. In Tulare County, 800 total wage and salary jobs were lost, a decline of 0.5 percent. The unemployment rate, while still very high, improved from 16.9 percent to 16.6 percent.

In 2011, the only industries to produce a significant number of jobs were professional services (+500 jobs) and retail trade (+300 jobs). The sectors with the largest employment declines during 2011 were government (-500 jobs), wholesale trade (-300 jobs), and leisure and hospitality (-300 jobs). Employment in the agricultural sector – the county's largest – was virtually flat in 2012.

Population growth in Tulare County slowed during the recession, but was still relatively high in 2011 at 1.2 percent. During the 2006-2011 period, growth averaged 1.6 percent. Most of this growth was due to the natural increase (new births), as net in-migration averaged only 1,100 individuals per year. Population growth over the next five years will be high, but will also be driven by the natural increase.

## FORECAST HIGHLIGHTS

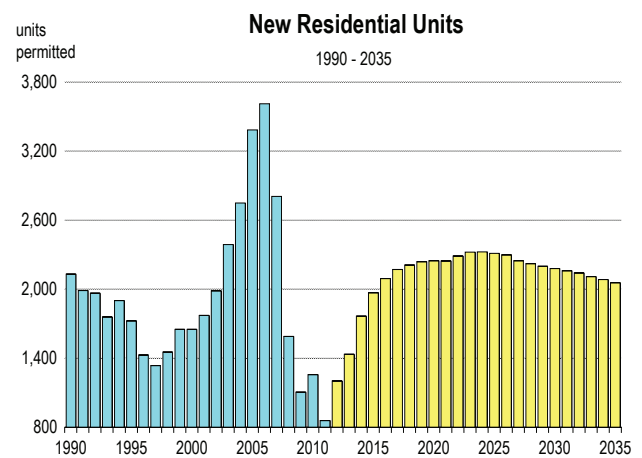
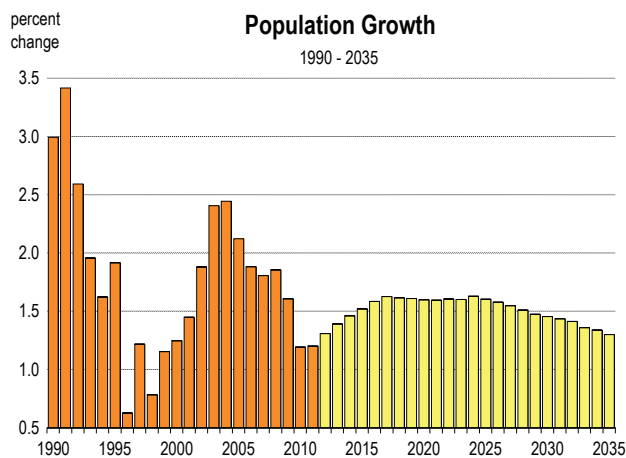
- Employment growth is projected at 1.8 percent in 2012. Between 2012 and 2017, total employment growth averages 2.0 percent per year and farm job growth averages 1.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation-adjusted salaries are expected to rise an average of 0.3 percent per year between 2012 and 2017, much slower than the statewide average of 1.0 percent.
- Between 2012 and 2017, the momentum for employment growth occurs in professional services, construction, agriculture, and government. These sectors account for 55 percent of growth during this time period, adding a combined total of 10,000 jobs.
- The population in the county will continue to grow faster than the state average. Annual growth in the 2012 to 2017 period will average 1.5 percent per year.
- Net migration will remain low, with around 200 people entering the county in 2012. From 2012 to 2017, net migration is expected to average 900 in-migrants per year.
- Real per capita income is forecast to rise 1.3 percent in 2012. Between 2012 and 2017, the growth of real per capita income is expected to average 1.0 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.6 percent per year from 2012 to 2017.
- Industrial production is forecast to rise 3.1 percent in 2012. During the 2012 to 2017 period, the growth rate of industrial production will average 3.0 percent per year.
- Farm production is forecast to increase by 2.5 percent per year between 2012 and 2017. The principal commodity in the county is dairy products.



# Tulare County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

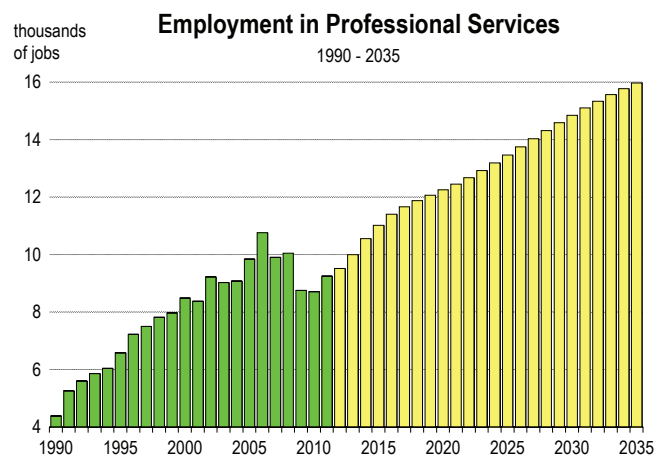
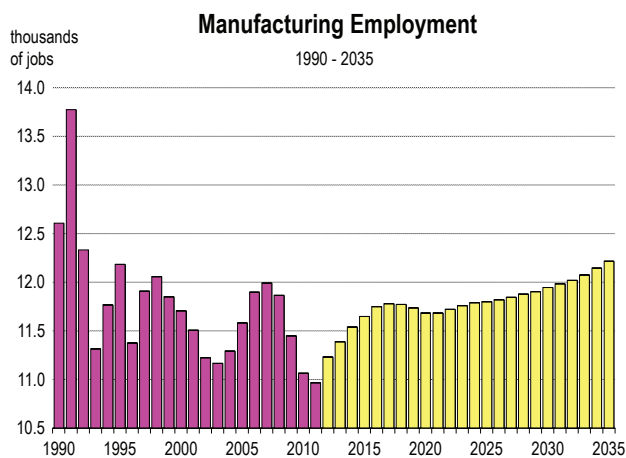
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	416,092	2,395	341	121.3	3,612	\$4.8	\$10.7	\$28,538	3.2	4.32	2.84	8.5
2007	423,608	1,864	343	124.6	2,807	\$4.9	\$11.8	\$30,003	3.4	5.25	2.85	9.2
2008	431,471	2,045	345	127.5	1,590	\$4.8	\$12.0	\$29,161	3.0	5.25	3.09	10.7
2009	438,408	1,179	347	129.4	1,105	\$4.1	\$11.9	\$28,207	0.8	4.20	2.90	15.2
2010	443,638	-364	349	130.1	1,259	\$4.5	\$12.4	\$28,664	1.3	4.98	2.96	16.9
2011	448,965	-298	350	131.0	860	\$4.9	\$12.9	\$28,736	2.5	4.96	2.98	16.6
2012	454,840	228	355	132.0	1,203	\$5.1	\$13.4	\$29,118	1.9	5.24	3.08	14.7
2013	461,167	547	361	133.2	1,435	\$5.4	\$14.0	\$29,326	2.1	5.42	3.15	13.3
2014	467,910	829	367	134.6	1,766	\$5.6	\$14.8	\$29,636	2.1	5.54	3.25	12.5
2015	475,029	1,077	373	136.3	1,971	\$5.9	\$15.5	\$30,000	1.8	5.58	3.35	11.6
2016	482,562	1,359	380	138.2	2,095	\$6.2	\$16.3	\$30,348	1.7	5.66	3.46	10.9
2017	490,410	1,548	386	140.3	2,172	\$6.5	\$17.0	\$30,576	1.7	5.75	3.57	10.5
2018	498,336	1,506	393	142.5	2,212	\$6.7	\$17.8	\$30,886	1.7	5.84	3.69	10.1
2019	506,360	1,500	399	144.7	2,241	\$7.1	\$18.7	\$31,300	1.5	5.95	3.80	9.8
2020	514,459	1,484	404	147.0	2,250	\$7.4	\$19.6	\$31,732	1.4	5.96	3.92	9.4
2021	522,671	1,518	410	149.2	2,247	\$7.7	\$20.6	\$32,229	1.3	5.92	4.03	9.4
2022	531,069	1,641	416	151.5	2,290	\$8.1	\$21.6	\$32,752	1.5	5.98	4.16	9.4
2023	539,578	1,705	422	153.8	2,323	\$8.5	\$22.7	\$33,260	1.5	6.08	4.30	9.4
2024	548,369	1,949	428	156.1	2,325	\$8.9	\$23.9	\$33,762	1.6	6.20	4.44	9.4
2025	557,164	1,927	434	158.4	2,313	\$9.3	\$25.1	\$34,235	1.7	6.33	4.58	9.4
2026	565,954	1,895	439	160.8	2,299	\$9.8	\$26.3	\$34,596	1.7	6.42	4.73	9.4
2027	574,725	1,864	445	163.1	2,248	\$10.2	\$27.6	\$34,909	1.7	6.48	4.89	9.5
2028	583,402	1,765	451	165.4	2,223	\$10.7	\$28.8	\$35,228	1.7	6.55	5.05	9.4
2029	592,000	1,677	456	167.6	2,200	\$11.2	\$30.1	\$35,537	1.7	6.62	5.22	9.5
2030	600,615	1,680	462	169.8	2,181	\$11.7	\$31.4	\$35,835	1.7	6.61	5.40	9.5
2031	609,242	1,688	467	172.0	2,162	\$12.2	\$32.8	\$36,124	1.7	6.55	5.58	9.5
2032	617,853	1,668	472	174.2	2,143	\$12.7	\$34.2	\$36,384	1.7	6.64	5.77	9.5
2033	626,256	1,456	478	176.4	2,111	\$13.2	\$35.7	\$36,672	1.7	6.78	5.97	9.5
2034	634,645	1,444	483	178.5	2,086	\$13.8	\$37.2	\$36,988	1.7	6.92	6.18	9.5
2035	642,898	1,317	488	180.6	2,057	\$14.3	\$38.9	\$37,328	1.7	7.01	6.41	9.5
2036	650,904	1,082	494	182.7	2,019	\$14.9	\$40.6	\$37,684	1.7	7.18	6.63	9.5
2037	658,856	1,035	499	184.7	1,990	\$15.5	\$42.3	\$38,063	1.7	7.32	6.86	9.5
2038	666,666	901	505	186.8	1,959	\$16.2	\$44.2	\$38,466	1.7	7.29	7.09	9.5
2039	674,343	770	511	188.7	1,929	\$16.8	\$46.2	\$38,895	1.7	7.36	7.33	9.5
2040	681,881	633	516	190.7	1,897	\$17.5	\$48.2	\$39,351	1.7	7.46	7.70	9.5

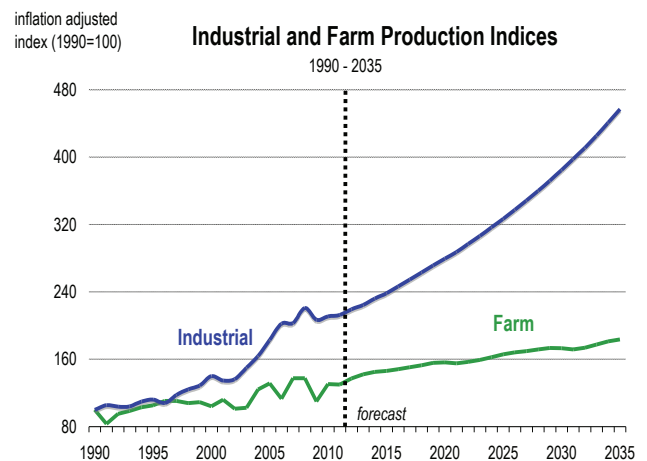
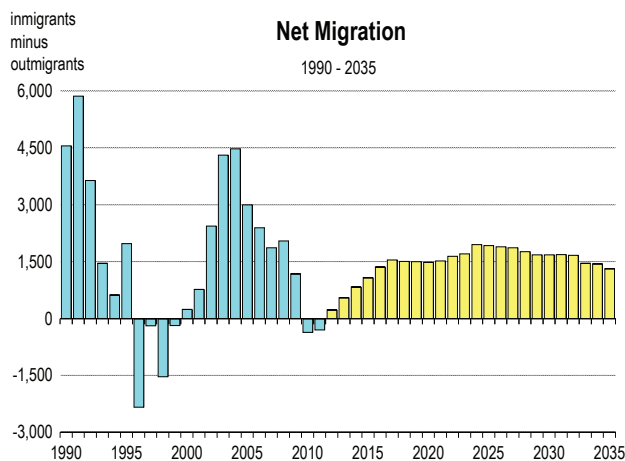
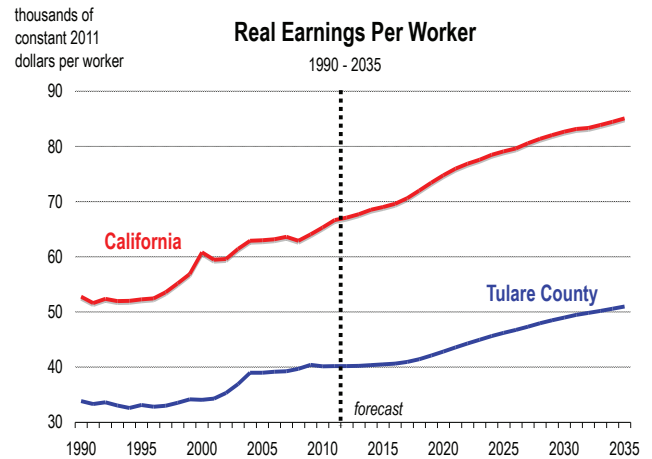
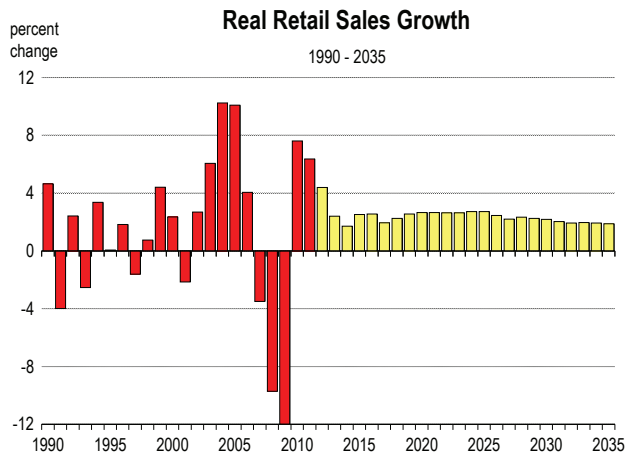


# Tulare County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	146.3	33.68	8.3	11.9	5.3	18.7	4.5	10.8	1.1	10.3	8.6	30.2
2007	148.6	35.04	7.6	12.0	5.4	19.4	4.5	9.9	1.1	10.7	9.0	31.0
2008	150.2	36.65	6.1	11.9	5.3	19.8	4.4	10.1	1.4	10.8	8.9	31.8
2009	143.6	36.36	4.6	11.5	5.0	18.3	4.0	8.8	1.2	10.6	9.0	31.3
2010	143.3	37.66	3.9	11.1	5.1	18.1	3.8	8.7	1.1	10.8	8.9	31.1
2011	142.5	37.59	3.8	11.0	5.0	18.2	3.7	9.3	1.0	10.8	8.6	30.6
2012	145.0	37.98	4.3	11.2	5.0	19.1	3.8	9.5	1.0	11.1	9.0	30.0
2013	148.7	38.54	4.6	11.4	5.1	19.5	3.9	10.0	1.0	11.3	9.1	31.0
2014	152.0	39.13	5.1	11.5	5.3	19.8	4.0	10.6	1.1	11.5	9.3	31.4
2015	155.3	39.66	5.5	11.6	5.5	20.1	4.1	11.0	1.1	11.8	9.6	31.9
2016	158.4	40.14	5.9	11.8	5.6	20.5	4.2	11.4	1.1	12.1	9.8	32.4
2017	160.9	40.60	6.2	11.8	5.7	20.8	4.2	11.7	1.1	12.3	10.1	32.8
2018	162.9	41.05	6.3	11.8	5.8	21.0	4.3	11.9	1.1	12.5	10.2	33.3
2019	164.8	41.50	6.4	11.7	6.0	21.2	4.3	12.1	1.1	12.7	10.3	33.7
2020	166.8	41.92	6.5	11.7	6.2	21.5	4.3	12.3	1.1	12.9	10.3	34.1
2021	168.6	42.22	6.6	11.7	6.4	21.8	4.4	12.5	1.1	13.1	10.4	34.5
2022	170.5	42.46	6.8	11.7	6.6	22.1	4.4	12.7	1.1	13.3	10.4	35.0
2023	172.5	42.74	6.9	11.8	6.8	22.4	4.4	12.9	1.1	13.5	10.4	35.5
2024	174.6	43.07	7.0	11.8	6.9	22.7	4.5	13.2	1.1	13.7	10.4	36.0
2025	176.7	43.46	7.1	11.8	7.1	23.1	4.5	13.5	1.1	13.8	10.5	36.6
2026	178.8	43.88	7.1	11.8	7.2	23.4	4.5	13.8	1.1	14.0	10.5	37.2
2027	180.8	44.28	7.1	11.8	7.3	23.7	4.5	14.0	1.1	14.2	10.5	37.7
2028	182.9	44.67	7.1	11.9	7.4	24.1	4.5	14.3	1.1	14.5	10.6	38.2
2029	184.9	45.04	7.1	11.9	7.5	24.4	4.5	14.6	1.2	14.7	10.6	38.8
2030	187.0	45.35	7.1	11.9	7.6	24.8	4.5	14.9	1.2	14.9	10.7	39.3
2031	188.9	45.55	7.1	12.0	7.7	25.2	4.5	15.1	1.2	15.1	10.8	39.9
2032	190.8	45.72	7.1	12.0	7.9	25.5	4.5	15.3	1.2	15.4	10.9	40.5
2033	192.8	45.97	7.0	12.1	8.0	25.9	4.5	15.6	1.2	15.6	10.9	41.0
2034	194.8	46.33	7.0	12.1	8.1	26.2	4.5	15.8	1.2	15.8	11.0	41.6
2035	196.9	46.73	7.0	12.2	8.2	26.6	4.5	16.0	1.2	16.0	11.1	42.2
2036	199.1	47.17	6.9	12.3	8.4	27.0	4.5	16.2	1.2	16.3	11.1	42.8
2037	201.3	47.69	6.9	12.3	8.5	27.4	4.5	16.4	1.2	16.5	11.2	43.4
2038	203.5	48.15	6.8	12.4	8.6	27.7	4.5	16.6	1.2	16.7	11.3	44.0
2039	205.6	48.52	6.8	12.4	8.8	28.1	4.5	16.8	1.2	17.0	11.4	44.6
2040	207.6	48.89	6.7	12.4	8.9	28.5	4.5	17.0	1.2	17.2	11.5	45.1





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	16.6 %
Expected job growth:	14.6 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	16.2 %

Expected population growth:	9.2 %
Net migration to account for:	13.5 %
Expected growth in number of vehicles:	10.5 %

### Demographics

Unemployment rate (March 2012):	18.3 %
County Rank* in California (58 counties):	50th
Working age (16-64) population:	61.3 %

Population with B.A. Degree or higher:	12.5 %
Median Home Selling Price:	\$125,000
Median Household Income:	\$41,404

### Quality of Life

Violent Crime rate (2010):	460 per 100,000 persons
County Rank* in California (58 counties):	40th
Average Commute Time to work (2012):	22.9 minutes

High School drop out rate (2010):	18.5 %
Households at/below poverty line:	18.8 %

\* The county ranked 1st corresponds to the lowest rate in California



# TUOLUMNE COUNTY ECONOMIC FORECAST

Like many other counties in the Sierra Nevada mountain range, most of the land (80 percent) in Tuolumne County is owned by government agencies. The two major areas of public land are sections of Yosemite National Park and Stanislaus National Forest. Tuolumne County has a population of 54,400 people and 16,000 wage and salary jobs. The per capita income in Tuolumne County is \$37,945, and the average salary per worker is \$45,316.

The largest industries in the county are leisure services, education and healthcare services, retail trade, and the public sector. Together, these sectors account for 73 percent of all wage and salary jobs. Much of the public sector employment is associated with the Sierra Conservation Center prison. This facility, which is located in Jamestown, houses over 4,400 inmates and employs almost 900 guards and support staff.

In 2011, 157 total wage and salary jobs were gained in Tuolumne County, representing a growth rate of 1.0 percent. The unemployment improved moderately, falling from 13.8 percent to 13.1 percent.

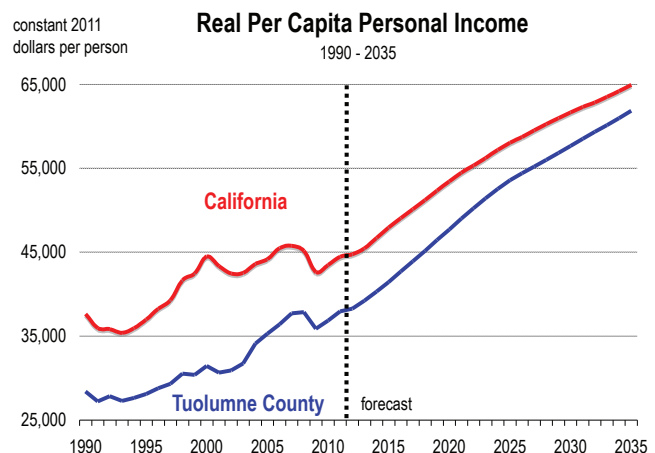
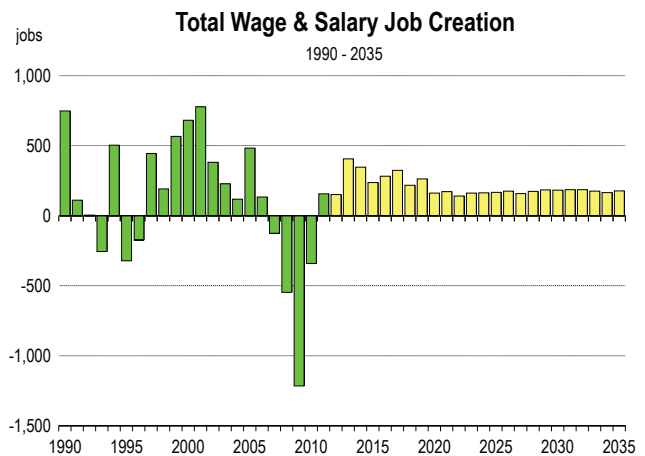
Over the past year, several employment sectors were characterized by large gains. Manufacturing (+167 jobs), retail trade (+116 jobs), and education and healthcare (+113 jobs) produced most of the county's total new jobs. However, large to moderate losses were observed in the public sector (-190 jobs), wholesale trade (-60 jobs), and construction (-40 jobs).

Between 2006 and 2011, the population of Tuolumne County declined at an average rate of 0.6 percent per year. Much of this decline was the result of out-migration, as the county lost an average of 228 net migrants per year. However, because of an aging population, the natural decrease (deaths outnumbering births) was also a contributing factor.

Employment growth is expected to be moderate over the medium term, and population growth will remain negative.

## FORECAST HIGHLIGHTS

- Total wage and salary job growth is forecast at 1.0 in percent 2012. From 2012 to 2017, job growth will average 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. Inflation adjusted salaries are expected to increase slowly, growing by only 0.2 percent per year from 2012 to 2017.
- Between 2012 and 2017, the largest jobs gains are expected to occur in healthcare and education services, construction, and the public sector. Together, these sectors will account for 52 percent of all jobs created in the county.

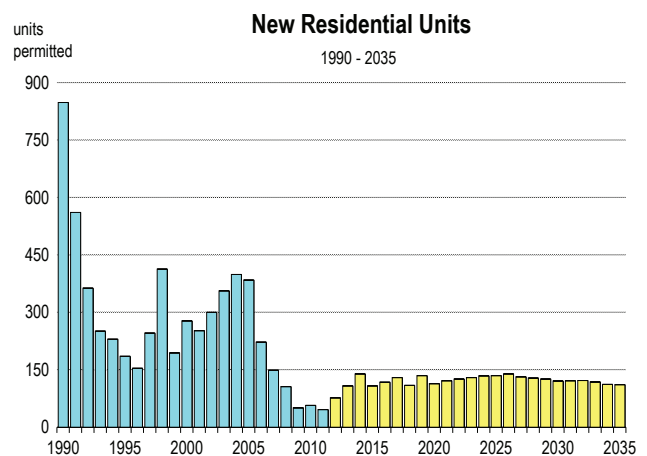
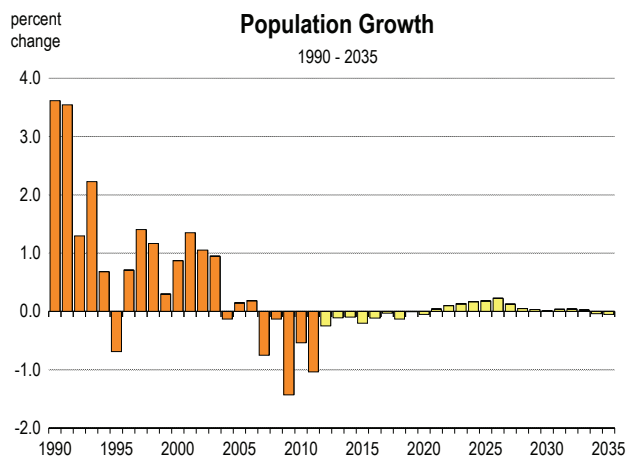


- The population will decline slightly over the next five years, falling at an annual average rate of 0.1 percent.
- Net migration is forecast to be marginally negative in 2012, but will turn positive in 2013, and remain so for most of the forecast period. Between 2012 and 2017, the point forecast calls for an average of 8 people entering the county per year.
- Real per capita income is forecast to increase by 0.9 percent in 2012. From 2012 to 2017, the growth in real per capita income will average approximately 2.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise by 3.1 percent per year between 2012 and 2017.
- Industrial production is forecast to increase by 5.8 percent in 2012. Between 2012 and 2017, the growth rate of industrial production will average 4.1 percent.

# Tuolumne County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	56,558	227	78.1	21.9	222	\$0.65	\$1.85	\$36,419	3.2	27.9	323.4	5.8
2007	56,133	-277	76.2	22.1	149	\$0.65	\$1.96	\$37,698	3.4	19.8	324.1	6.2
2008	56,060	40	76.3	22.1	106	\$0.61	\$2.03	\$37,873	3.0	20.6	326.6	7.9
2009	55,258	-700	74.8	22.1	51	\$0.52	\$1.91	\$35,876	0.8	17.6	249.9	12.4
2010	54,961	-173	74.8	22.1	57	\$0.53	\$1.98	\$36,844	1.3	19.9	245.3	13.8
2011	54,393	-482	74.3	22.2	46	\$0.57	\$2.06	\$37,945	2.5	19.8	294.5	13.1
2012	54,258	-65	74.6	22.2	77	\$0.61	\$2.12	\$38,267	1.9	20.6	311.5	11.7
2013	54,201	17	74.4	22.3	108	\$0.64	\$2.21	\$39,222	2.1	20.6	321.9	10.6
2014	54,150	26	74.2	22.4	140	\$0.67	\$2.32	\$40,303	2.1	20.6	337.6	9.1
2015	54,041	-27	73.8	22.5	108	\$0.71	\$2.42	\$41,440	1.8	20.1	350.0	7.8
2016	53,981	23	73.5	22.6	118	\$0.74	\$2.54	\$42,712	1.7	20.4	361.9	6.9
2017	53,966	71	73.2	22.7	130	\$0.77	\$2.66	\$43,932	1.7	20.5	375.5	6.5
2018	53,895	17	72.8	22.8	110	\$0.80	\$2.77	\$45,150	1.7	20.5	389.3	6.3
2019	53,895	87	72.4	22.9	135	\$0.83	\$2.89	\$46,454	1.5	20.8	403.1	6.1
2020	53,868	60	72.1	23.0	114	\$0.86	\$3.01	\$47,701	1.4	20.2	417.5	6.1
2021	53,892	110	71.8	23.1	122	\$0.89	\$3.14	\$49,013	1.3	19.6	428.6	6.2
2022	53,947	141	71.3	23.2	126	\$0.91	\$3.27	\$50,251	1.5	19.9	439.5	6.1
2023	54,018	157	70.8	23.3	130	\$0.95	\$3.40	\$51,414	1.5	20.2	451.6	6.1
2024	54,110	179	70.4	23.4	134	\$1.00	\$3.53	\$52,537	1.6	20.5	465.1	6.0
2025	54,208	186	70.0	23.5	135	\$1.05	\$3.67	\$53,572	1.7	20.7	478.9	6.0
2026	54,331	217	69.6	23.6	139	\$1.10	\$3.80	\$54,411	1.7	20.6	493.0	6.0
2027	54,400	172	69.1	23.7	132	\$1.15	\$3.93	\$55,203	1.7	20.3	507.5	6.0
2028	54,429	140	68.7	23.8	129	\$1.20	\$4.05	\$56,023	1.7	20.4	522.7	6.0
2029	54,447	134	68.4	23.9	126	\$1.26	\$4.18	\$56,846	1.7	20.3	538.3	6.0
2030	54,453	124	68.0	24.0	121	\$1.32	\$4.32	\$57,674	1.7	19.6	554.6	6.0
2031	54,474	142	67.7	24.1	121	\$1.38	\$4.46	\$58,519	1.7	18.9	571.4	6.0
2032	54,498	146	67.5	24.2	122	\$1.43	\$4.60	\$59,346	1.7	19.4	588.9	6.0
2033	54,513	135	67.3	24.3	119	\$1.49	\$4.74	\$60,153	1.7	19.7	606.9	6.0
2034	54,492	100	67.1	24.4	112	\$1.54	\$4.89	\$60,988	1.7	19.9	625.5	6.0
2035	54,466	93	66.9	24.5	111	\$1.60	\$5.04	\$61,855	1.7	19.7	644.7	6.0
2036	54,459	110	66.7	24.6	115	\$1.65	\$5.20	\$62,711	1.7	20.2	664.5	6.0
2037	54,414	69	66.6	24.7	105	\$1.71	\$5.36	\$63,573	1.7	20.3	684.9	6.0
2038	54,369	64	66.5	24.8	105	\$1.77	\$5.53	\$64,486	1.7	19.3	706.0	6.0
2039	54,334	67	66.5	24.9	106	\$1.82	\$5.70	\$65,421	1.7	19.5	727.8	6.0
2040	54,308	70	66.4	25.0	107	\$1.88	\$5.88	\$66,378	1.7	19.6	737.6	6.0

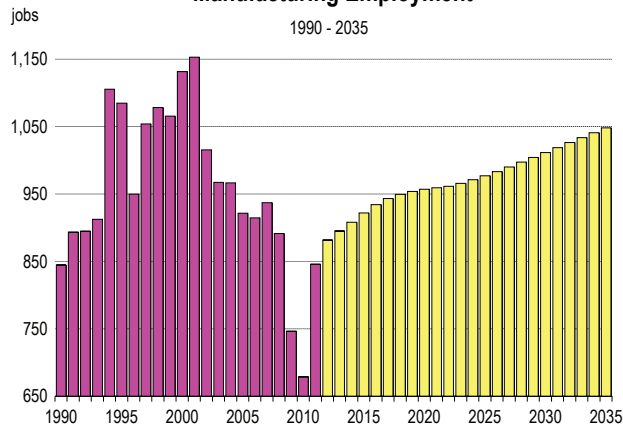


# Tuolumne County Employment Forecast

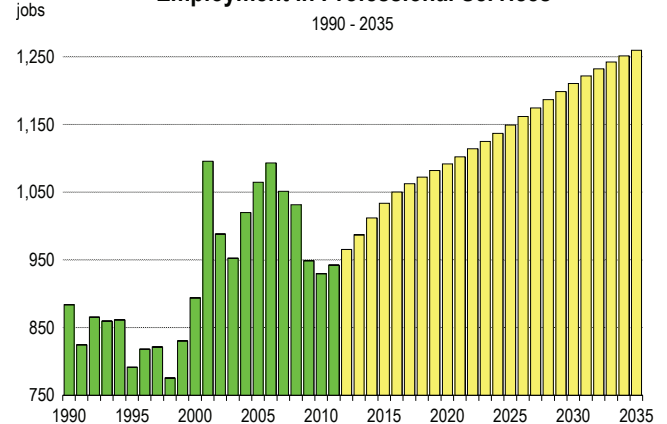
## 2006-2011 History, 2012-2040 Forecast

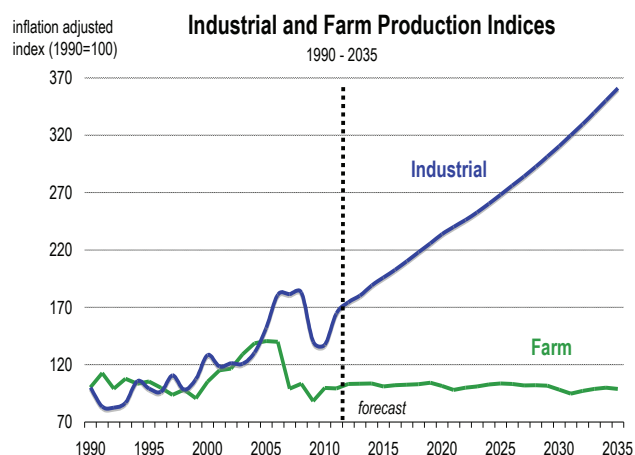
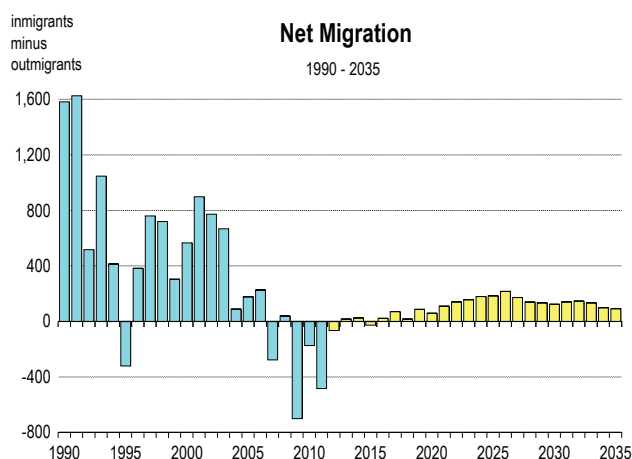
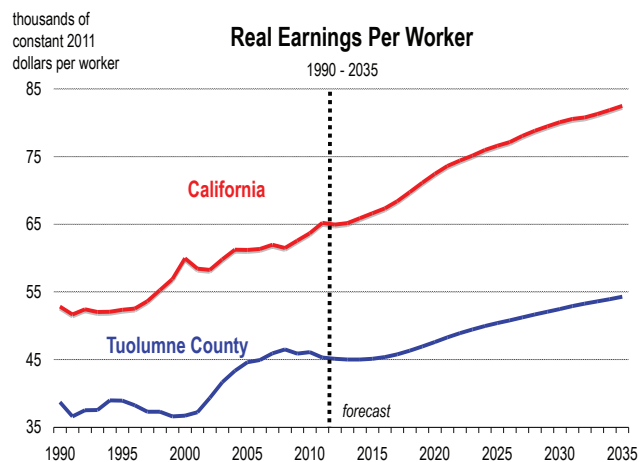
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	18.1	0.06	1.24	0.92	0.28	2.65	0.68	1.09	0.27	2.22	2.24	5.52
2007	17.9	0.07	1.10	0.94	0.30	2.61	0.66	1.05	0.26	2.30	2.28	5.57
2008	17.4	0.06	0.85	0.89	0.27	2.53	0.60	1.03	0.28	2.45	2.33	5.43
2009	16.2	0.06	0.59	0.75	0.20	2.27	0.54	0.95	0.26	2.54	2.12	5.37
2010	15.8	0.06	0.54	0.68	0.18	2.16	0.52	0.93	0.24	2.68	2.04	5.31
2011	16.0	0.07	0.50	0.85	0.18	2.21	0.50	0.94	0.22	2.80	2.07	5.12
2012	16.2	0.07	0.57	0.88	0.19	2.24	0.50	0.97	0.22	2.88	2.08	4.96
2013	16.6	0.08	0.64	0.90	0.20	2.27	0.51	0.99	0.23	2.96	2.09	5.06
2014	16.9	0.08	0.69	0.91	0.21	2.30	0.51	1.01	0.23	3.04	2.11	5.11
2015	17.1	0.08	0.65	0.92	0.22	2.33	0.52	1.03	0.24	3.11	2.13	5.18
2016	17.4	0.08	0.68	0.93	0.23	2.36	0.52	1.05	0.24	3.19	2.15	5.24
2017	17.8	0.08	0.71	0.94	0.23	2.38	0.53	1.06	0.25	3.26	2.17	5.36
2018	18.0	0.08	0.69	0.95	0.24	2.41	0.53	1.07	0.25	3.33	2.18	5.46
2019	18.2	0.08	0.74	0.95	0.25	2.43	0.53	1.08	0.25	3.40	2.19	5.54
2020	18.4	0.08	0.72	0.96	0.25	2.45	0.54	1.09	0.25	3.46	2.19	5.61
2021	18.6	0.08	0.75	0.96	0.26	2.47	0.54	1.10	0.26	3.52	2.19	5.64
2022	18.7	0.08	0.77	0.96	0.27	2.49	0.54	1.11	0.26	3.58	2.19	5.66
2023	18.9	0.08	0.79	0.97	0.28	2.51	0.55	1.13	0.26	3.63	2.19	5.69
2024	19.0	0.08	0.81	0.97	0.29	2.54	0.55	1.14	0.26	3.68	2.19	5.72
2025	19.2	0.08	0.83	0.98	0.29	2.57	0.56	1.15	0.26	3.73	2.19	5.75
2026	19.4	0.08	0.85	0.98	0.30	2.60	0.56	1.16	0.26	3.79	2.20	5.78
2027	19.5	0.08	0.86	0.99	0.31	2.63	0.57	1.17	0.27	3.84	2.20	5.82
2028	19.7	0.08	0.87	1.00	0.32	2.66	0.58	1.19	0.27	3.89	2.20	5.85
2029	19.9	0.09	0.89	1.00	0.32	2.69	0.58	1.20	0.27	3.95	2.21	5.90
2030	20.1	0.08	0.89	1.01	0.33	2.72	0.59	1.21	0.27	4.01	2.21	5.95
2031	20.3	0.08	0.91	1.02	0.34	2.75	0.59	1.22	0.27	4.07	2.22	6.00
2032	20.4	0.09	0.93	1.03	0.35	2.77	0.60	1.23	0.27	4.13	2.22	6.04
2033	20.6	0.09	0.93	1.03	0.35	2.80	0.60	1.24	0.28	4.19	2.23	6.08
2034	20.8	0.09	0.93	1.04	0.36	2.82	0.61	1.25	0.28	4.25	2.23	6.13
2035	21.0	0.09	0.95	1.05	0.37	2.84	0.61	1.26	0.28	4.31	2.24	6.18
2036	21.2	0.09	0.97	1.06	0.38	2.86	0.61	1.27	0.28	4.37	2.25	6.23
2037	21.3	0.09	0.96	1.06	0.39	2.87	0.62	1.28	0.28	4.43	2.25	6.27
2038	21.5	0.09	0.98	1.07	0.39	2.89	0.62	1.29	0.29	4.48	2.26	6.32
2039	21.6	0.09	0.99	1.08	0.40	2.90	0.63	1.30	0.29	4.54	2.26	6.37
2040	21.8	0.09	1.01	1.08	0.41	2.92	0.63	1.31	0.29	4.59	2.27	6.42

**Manufacturing Employment**



**Employment in Professional Services**





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	20.4 %
Expected job growth:	10.9 %
Fastest growing jobs sector:	Miscellaneous Services
Expected personal income growth:	14.9 %

Expected population growth:	-0.8 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	-1.5 %

### Demographics (2012)

Unemployment rate (March 2012)	13.4 %
County Rank* in California (58 counties):	27th
Working age (16-64) population:	64.6 %

Population with B.A. Degree or higher:	18.0 %
Median Home Selling Price (2011):	\$154,500
Median Household Income:	\$47,342

### Quality of Life

Violent Crime rate (2010):	220 per 100,000 persons
County Rank* in California (58 counties):	7th
Average Commute Time to work (2012):	26.3 minutes

High School drop out rate (2010):	12.6 %
Households at/below poverty line (2012):	7.0 %

\* The county ranked 1st corresponds to the lowest rate in California

# VENTURA COUNTY ECONOMIC FORECAST

Ventura County, located immediately northwest of Los Angeles County, historically served as a bedroom community for the San Fernando and San Gabriel Valleys. However, with the growth of the technology corridor – which stretches along Highway 101 from Woodland Hills to Camarillo – the county has evolved into a jobs center of its own. The county is now an established hub for the information technology and biotechnology industries.

Ventura County has a population of 830,000 people and has 298,800 wage and salary jobs. The average salary per worker is \$62,276, while income per capita is \$47,414.

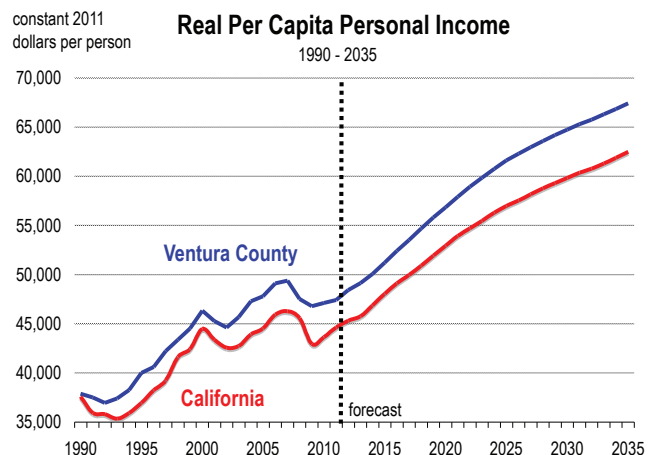
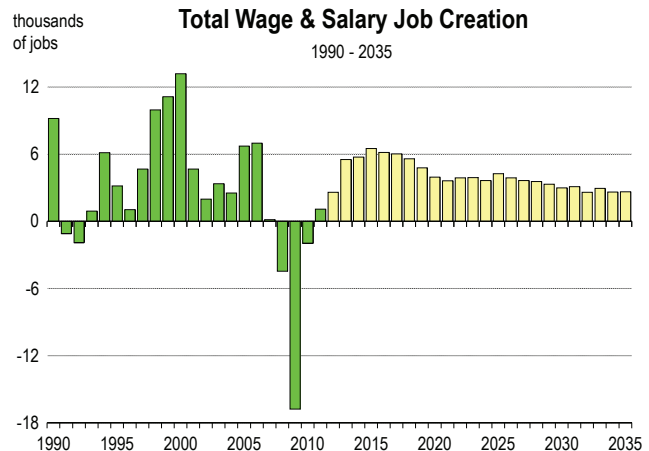
In 2011, the Southern California labor market began to improve, and was characterized by job growth of 0.7 percent. Ventura County also experienced employment growth, adding 1,100 wage and salary jobs. However, this represents an increase of only 0.4 percent, lagging behind the performance of broader Southern California. The unemployment rate improved in Ventura County, dropping from 10.8 percent in 2010 to 10.1 percent in 2011.

In 2011, job growth among the major industries was mixed. The largest increases occurred in leisure and hospitality (+1,000 jobs), financial activities (+900 jobs), retail trade (+700 jobs), and agriculture (+600 jobs). These industries accounted for virtually all job gains across the county. The largest losses occurred in professional services (-1,000 jobs), manufacturing (-800 jobs), and government (-300 jobs).

From 2006-2011, the county's population increased by 4.2 percent, an annual average rate of 0.7 percent. This growth was due entirely to the natural increase (new births), as net migration was negative during this period. Beginning in 2013, net migration will turn positive, but remain relatively low, accounting for an average of only 300 new residents between 2012 and 2017. This will result in moderate population growth over the forecast period.

## FORECAST HIGHLIGHTS

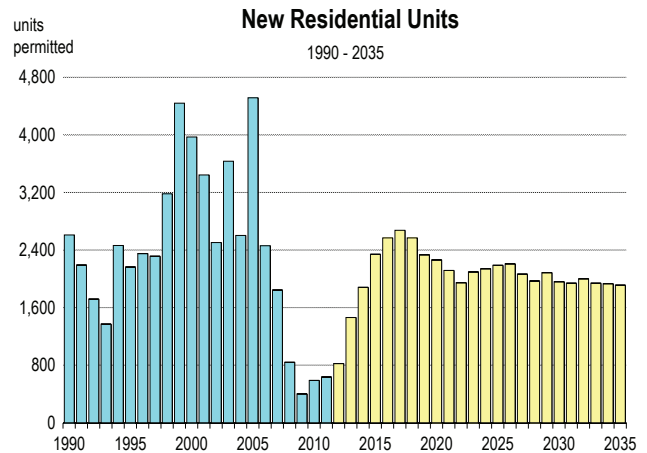
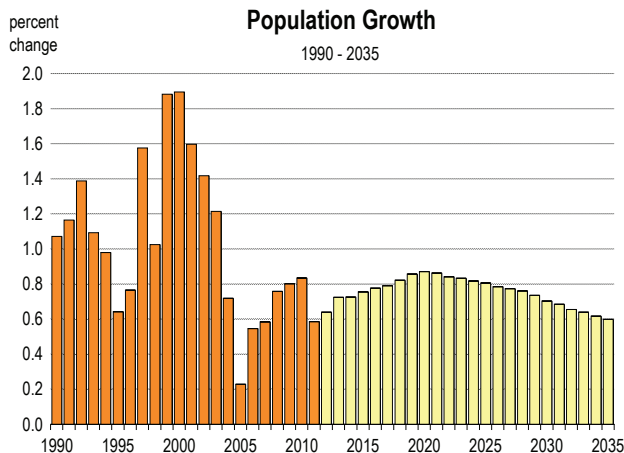
- Annual job growth is forecast to strengthen in 2012, but will be relatively subdued at only 0.9 percent. From 2012 to 2017, the annual growth rate is expected to average 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast. Adjusted for inflation, average salaries will rise an average of 1.2 percent per year from 2012 to 2017.
- Employment growth is forecast to be strongest in professional services, retail trade, manufacturing, leisure, healthcare and education, and agriculture. These sectors each grow by at least 3,000 jobs between 2012 and 2017, and together account for 77 percent of total wage and salary job creation.
- Population will continue to grow in the county, but at relatively moderate rates. Annual growth in the 2012 to 2017 period will average 0.7 percent per year – identical to the previous five years.
- Net migration is expected to remain low over the forecast, averaging 300 persons entering the county per year from 2012 to 2017.
- Real per capita incomes rise 2.1 percent in 2012. An annual compound rate of growth of 2.0 percent per year is forecast from 2012 to 2017.
- Total taxable sales adjusted for inflation are expected to increase by an average of 3.1 percent per year from 2012 to 2017.
- Industrial production rises 2.3 percent in 2012. From 2012 to 2017, the growth rate of industrial production averages 3.1 percent per year.
- Farm production is forecast to increase by 1.1 percent per year between 2012 and 2017. The principal crop in the county is strawberries.



# Ventura County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

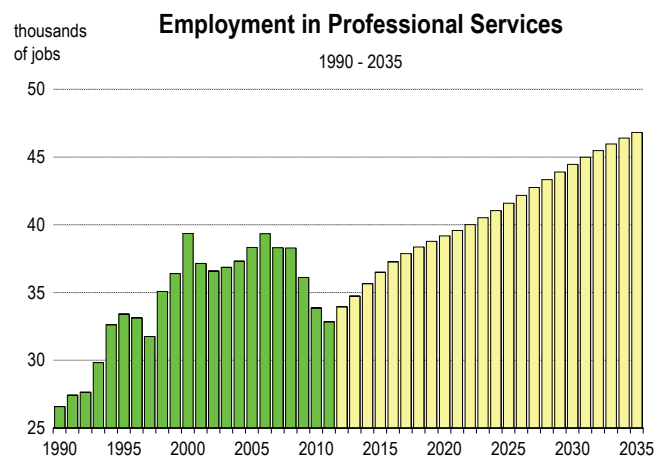
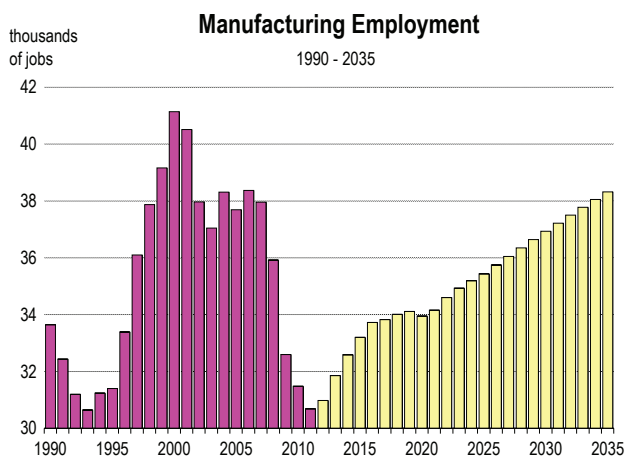
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	801,225	-3,069	760	260.0	2,461	\$12.3	\$35.7	\$49,095	4.3	1.66	7.3	4.3
2007	805,911	-2,869	756	263.4	1,847	\$12.2	\$37.3	\$49,382	3.3	1.65	7.4	4.9
2008	812,028	-1,044	753	264.9	842	\$11.3	\$37.5	\$47,528	3.5	1.66	7.6	6.2
2009	818,546	-400	751	266.2	404	\$9.9	\$36.9	\$46,773	-0.8	1.69	7.1	9.9
2010	825,378	593	754	266.5	590	\$10.2	\$37.9	\$47,104	1.2	1.91	7.5	10.8
2011	830,215	-1,266	765	267.0	638	\$10.6	\$39.4	\$47,414	2.6	1.96	7.4	10.1
2012	835,532	-320	769	267.6	826	\$11.1	\$41.3	\$48,421	2.1	1.98	7.6	9.3
2013	841,591	379	780	268.3	1,463	\$11.6	\$43.2	\$49,119	2.2	1.98	7.8	8.3
2014	847,698	273	792	269.7	1,883	\$12.1	\$45.4	\$50,074	2.3	2.01	8.1	7.5
2015	854,109	450	805	271.5	2,341	\$12.7	\$47.7	\$51,233	2.0	2.02	8.4	6.8
2016	860,742	549	818	273.7	2,569	\$13.6	\$50.1	\$52,413	1.9	2.06	8.7	6.1
2017	867,554	668	829	276.2	2,675	\$14.5	\$52.5	\$53,523	1.9	2.09	9.0	5.6
2018	874,689	963	840	278.7	2,571	\$15.4	\$55.1	\$54,680	1.8	2.13	9.3	5.2
2019	882,183	1,368	851	281.1	2,337	\$16.3	\$57.7	\$55,806	1.7	2.16	9.6	4.8
2020	889,875	1,748	860	283.3	2,264	\$17.1	\$60.2	\$56,847	1.5	2.18	9.9	4.5
2021	897,561	1,924	869	285.4	2,118	\$17.9	\$62.8	\$57,917	1.5	2.20	10.1	4.4
2022	905,112	1,905	877	287.4	1,949	\$18.8	\$65.5	\$58,956	1.6	2.23	10.5	4.4
2023	912,656	1,997	884	289.3	2,098	\$19.6	\$68.2	\$59,865	1.7	2.24	10.8	4.4
2024	920,122	1,943	892	291.3	2,142	\$20.6	\$71.0	\$60,757	1.8	2.27	11.1	4.4
2025	927,543	1,933	900	293.3	2,189	\$21.7	\$74.0	\$61,630	1.8	2.28	11.5	4.4
2026	934,829	1,839	907	295.3	2,210	\$22.9	\$76.7	\$62,302	1.9	2.29	11.9	4.4
2027	942,059	1,829	915	297.4	2,068	\$24.0	\$79.6	\$62,961	1.9	2.30	12.2	4.4
2028	949,237	1,831	923	299.4	1,972	\$25.2	\$82.5	\$63,599	1.9	2.31	12.6	4.4
2029	956,215	1,690	930	301.2	2,088	\$26.5	\$85.5	\$64,197	1.9	2.32	13.0	4.4
2030	962,943	1,487	937	303.2	1,962	\$27.8	\$88.5	\$64,755	1.9	2.32	13.4	4.4
2031	969,544	1,389	944	305.1	1,941	\$29.1	\$91.6	\$65,312	1.9	2.32	13.9	4.4
2032	975,896	1,158	950	306.9	2,002	\$30.3	\$94.6	\$65,770	1.9	2.34	14.3	4.4
2033	982,134	1,054	957	308.8	1,940	\$31.6	\$97.7	\$66,304	1.9	2.34	14.8	4.4
2034	988,190	889	963	310.6	1,935	\$32.8	\$101.0	\$66,845	1.9	2.36	15.2	4.4
2035	994,107	763	970	312.4	1,912	\$34.1	\$104.4	\$67,428	1.9	2.35	15.7	4.4
2036	999,839	585	977	314.2	1,879	\$35.3	\$107.9	\$67,967	1.9	2.37	16.2	4.4
2037	1,005,525	535	984	316.0	1,846	\$36.6	\$111.5	\$68,557	1.9	2.36	16.7	4.4
2038	1,011,042	351	991	317.7	1,801	\$37.8	\$115.2	\$69,113	1.9	2.35	17.2	4.4
2039	1,016,491	254	998	319.4	1,760	\$39.0	\$119.0	\$69,693	1.9	2.37	17.8	4.4
2040	1,021,944	218	1,005	321.1	1,733	\$40.2	\$122.9	\$70,323	1.8	2.37	18.0	4.4



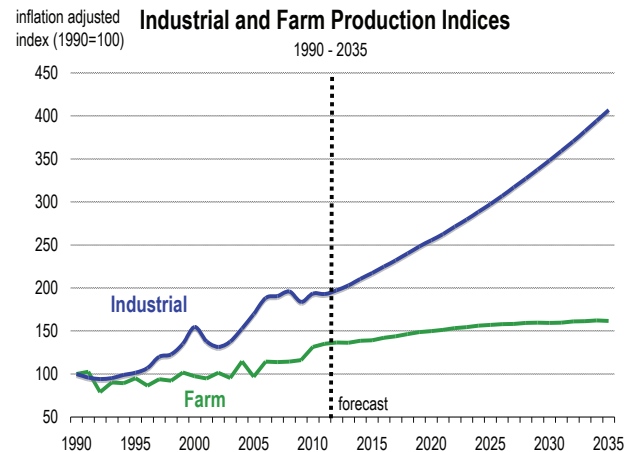
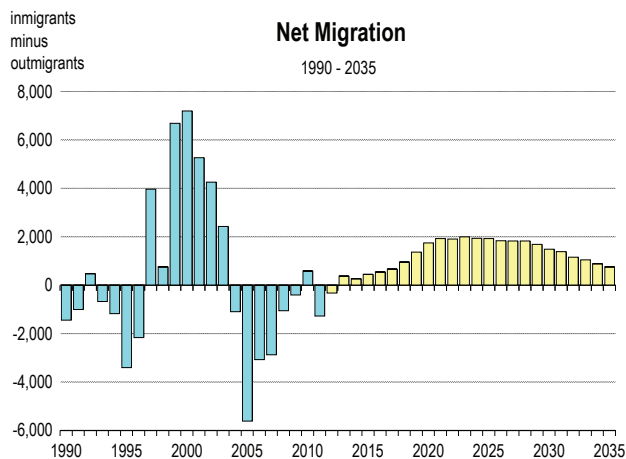
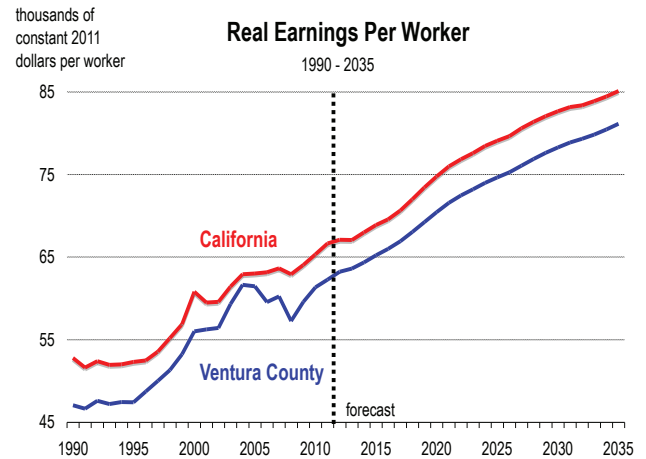
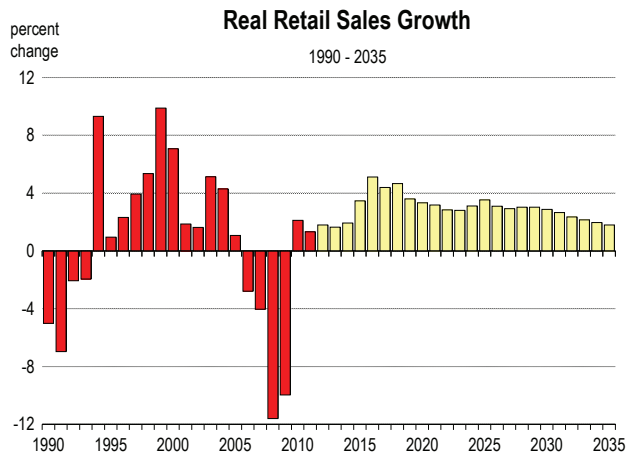
# Ventura County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	320.7	22.93	20.5	38.4	6.1	50.3	24.0	39.3	6.0	28.9	30.5	42.5
2007	320.8	23.99	18.8	38.0	6.1	50.6	22.7	38.3	5.8	30.5	32.0	43.0
2008	316.4	25.08	16.7	35.9	6.0	50.1	21.1	38.3	5.6	31.8	31.5	43.1
2009	299.6	24.00	13.2	32.6	5.4	47.1	20.4	36.1	5.3	32.3	29.8	42.9
2010	297.7	24.43	11.3	31.5	5.3	47.8	20.7	33.9	5.1	32.8	30.3	44.2
2011	298.8	25.00	11.1	30.7	5.6	48.8	21.6	32.9	4.9	32.8	31.3	43.9
2012	301.4	24.93	11.5	31.0	5.7	48.5	21.7	34.0	5.2	33.8	31.6	43.2
2013	306.9	25.78	12.0	31.9	5.8	48.7	21.8	34.7	5.3	34.8	32.2	43.5
2014	312.6	26.05	12.1	32.6	5.9	49.7	21.7	35.7	5.5	35.7	33.0	44.0
2015	319.2	26.75	12.4	33.2	6.1	50.9	21.6	36.5	5.6	36.7	34.0	44.5
2016	325.3	27.29	12.7	33.7	6.1	52.3	21.4	37.3	5.7	37.6	35.1	44.9
2017	331.4	28.14	13.6	33.8	6.2	53.6	21.3	37.9	5.8	38.4	36.0	45.2
2018	337.0	28.75	14.4	34.0	6.3	55.1	21.2	38.4	5.9	39.3	36.6	45.6
2019	341.7	29.36	15.0	34.1	6.4	56.3	21.0	38.8	6.0	40.2	37.0	46.1
2020	345.7	29.87	15.1	34.0	6.5	57.4	21.0	39.2	6.0	41.2	37.2	46.6
2021	349.3	30.13	15.0	34.2	6.7	58.5	20.9	39.6	6.1	42.0	37.4	47.1
2022	353.2	30.46	15.2	34.6	6.8	59.4	20.9	40.0	6.1	42.8	37.5	47.7
2023	357.1	30.96	15.2	34.9	6.8	60.3	20.8	40.5	6.1	43.6	37.5	48.3
2024	360.8	31.21	15.3	35.2	6.9	61.3	20.8	41.0	6.1	44.4	37.6	48.9
2025	365.1	31.60	15.7	35.4	7.0	62.3	20.7	41.6	6.1	45.2	37.7	49.5
2026	369.0	31.78	16.1	35.7	7.1	63.3	20.6	42.2	6.2	45.9	37.8	50.1
2027	372.6	31.99	16.4	36.1	7.1	64.2	20.5	42.8	6.3	46.5	37.9	50.7
2028	376.2	32.10	16.6	36.4	7.2	65.1	20.4	43.3	6.3	47.1	38.1	51.2
2029	379.5	32.32	16.6	36.6	7.2	66.0	20.3	43.9	6.4	47.6	38.4	51.7
2030	382.5	32.39	16.6	36.9	7.3	66.8	20.2	44.5	6.4	48.1	38.6	52.2
2031	385.7	32.36	17.0	37.2	7.3	67.6	20.1	45.0	6.4	48.4	38.9	52.7
2032	388.3	32.40	17.0	37.5	7.4	68.3	20.0	45.5	6.4	48.7	39.1	53.2
2033	391.2	32.75	17.2	37.8	7.4	69.0	19.9	46.0	6.5	49.0	39.4	53.7
2034	393.8	32.79	17.4	38.1	7.5	69.6	19.8	46.4	6.5	49.3	39.7	54.2
2035	396.5	32.99	17.5	38.3	7.6	70.2	19.6	46.8	6.5	49.6	39.9	54.6
2036	398.7	32.90	17.6	38.6	7.6	70.7	19.5	47.2	6.6	49.8	40.2	55.1
2037	401.2	33.26	17.8	38.9	7.7	71.2	19.4	47.6	6.6	49.9	40.5	55.6
2038	403.2	33.11	17.9	39.1	7.7	71.7	19.3	48.1	6.6	50.0	40.8	56.0
2039	405.1	32.96	18.0	39.4	7.8	72.1	19.1	48.5	6.7	50.1	41.0	56.5
2040	407.5	33.24	18.2	39.6	7.9	72.5	19.0	48.9	6.7	50.2	41.3	56.9







## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	19.8 %
Expected job growth:	10.8 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	18.0 %

Expected population growth:	4.5 %
Net migration to account for:	5.4 %
Expected growth in number of vehicles:	8.4 %

### Demographics

Unemployment rate (March 2012):	9.6 %
County Rank* in California (58 counties):	10th
Working age (16-64) population:	65.2 %

Population with B.A. Degree or higher:	31.0 %
Median Home Selling Price:	\$370,000
Median Household Income:	\$72,124

### Quality of Life

Violent Crime rate (2010):	206 per 100,000 persons
County Rank* in California (58 counties):	5th
Average Commute Time to work (2011):	27.6 minutes

High School drop out rate (2010):	14.7 %
Households at/below poverty line:	7.2 %

\* The county ranked 1st corresponds to the lowest rate in California

# YOLO COUNTY ECONOMIC FORECAST

Yolo County, home to the University of California at Davis, is bordered by Sacramento County to the east and Napa County to the west. Yolo County has a population of 201,600 people and 93,000 wage and salary jobs. The per capita income in Yolo County is \$39,143, and the average salary per worker is \$60,171.

Agriculture plays a significant role in Yolo County's economy. In 2010, the most recent year for which data are available, the county produced over \$440 million of agricultural commodities. Tomatoes are the dominant crop, followed by rice and wine grapes. In addition, because of its proximity to Sacramento – the state's capital – Yolo County has a large number of government jobs.

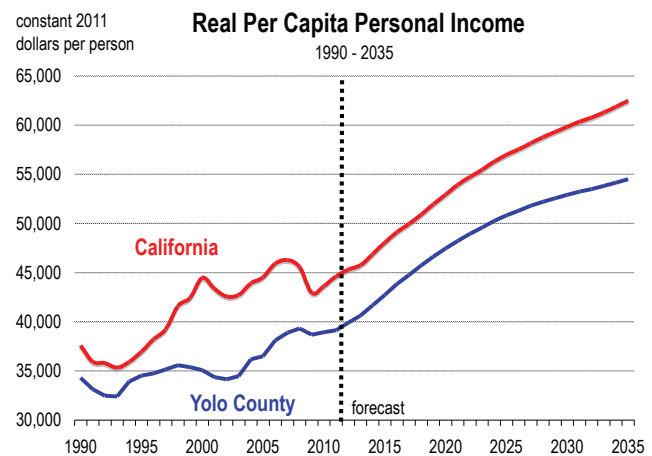
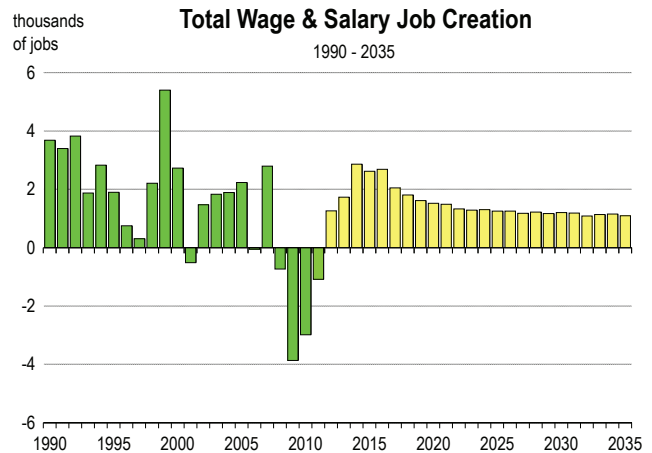
In 2011, employment across Northern California increased by 0.9 percent, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties) declined by 0.8 percent – the fourth straight year of contraction. In 2011, 1,100 total wage and salary jobs were lost in Yolo County, representing a decline of 1.1 percent. The unemployment rate, however, improved from 12.9 percent to 12.4 percent.

During 2011, the only sectors to create jobs in Yolo County were education and healthcare (+200 jobs), retail trade (+100 jobs), and agriculture (+100 jobs). Losses were greatest in government (-900 jobs), construction (-200 jobs), and transportation and utilities (-200 jobs).

Between 2006 and 2011, the Yolo County population grew by 7.6 percent, representing an annual average increase of 1.2 percent. In 2010, net migration was largely flat and in 2011 it turned negative for the first time since 1993. Net migration should turn positive in 2012, and will accelerate over the short to moderate term.

## FORECAST HIGHLIGHTS

- Positive job growth is forecast to resume in 2012, with total employment rising by 1.4 percent. Job growth is forecast to average 2.2 percent annually from 2012 to 2017.
- Average salaries are currently below the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise an average of 1.0 percent per year from 2012 to 2017.
- Between 2012 and 2017, the sectors adding the most jobs will be professional services, transportation, and government. However, employment growth is expected to be widespread across sectors, with retail trade, leisure services, construction, and education and health care also adding a significant number of positions.

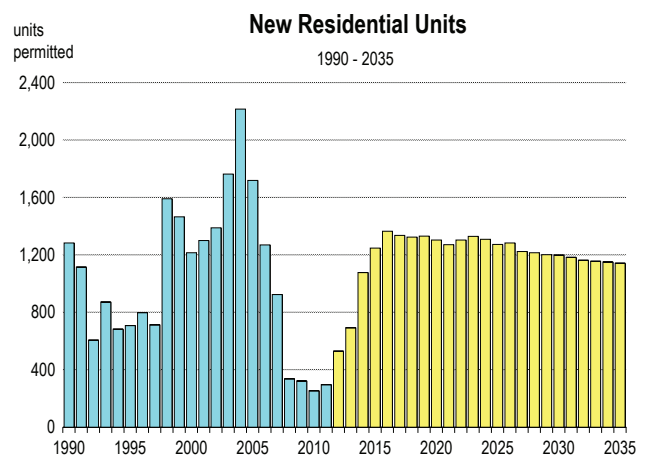
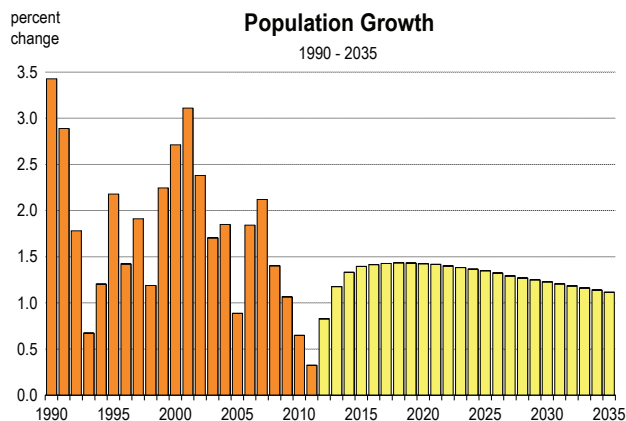


- Population growth averages 1.3 percent per year between 2012 and 2017.
- Net migration is expected to turn positive in 2012, with approximately 300 net in-migrants. From 2012 to 2017, net migration is expected to average 1,200 net in-migrants per year.
- Real per capita income will increase at a rate of 1.1 percent in 2011. Between 2011 and 2016 real per capita incomes are forecast to grow by an average of 2.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 3.3 percent per year over the 2012 to 2017 period.
- Industrial production is forecast to increase by 4.5 percent in 2012. From 2012 to 2017, the growth rate of industrial production is expected to average 4.4 percent per year.

# Yolo County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

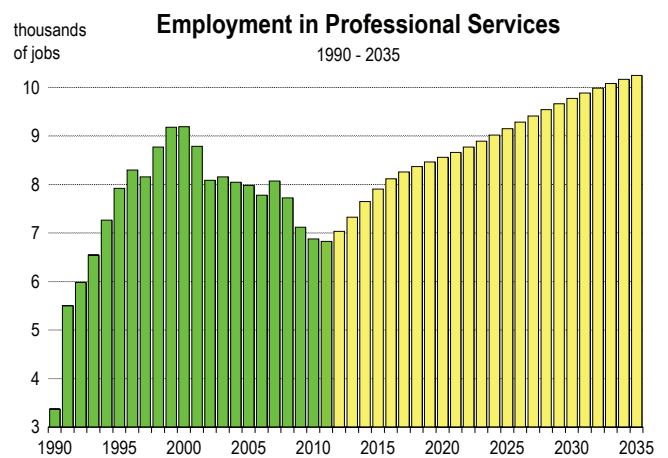
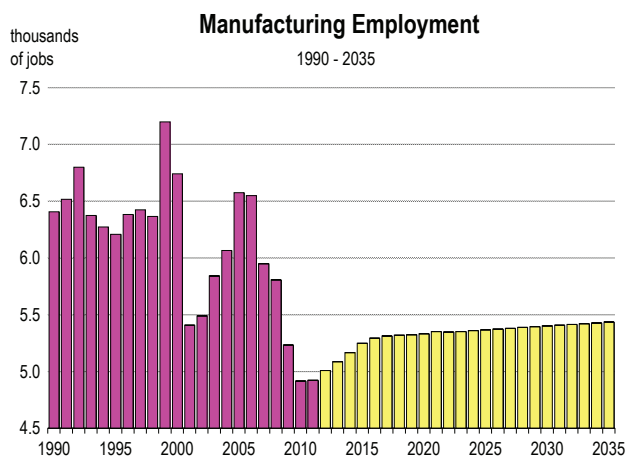
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	190,809	2,055	167	67.6	1,270	\$3.2	\$6.5	\$38,089	3.2	412.7	2.4	5.2
2007	194,854	2,564	169	68.7	924	\$3.3	\$7.0	\$38,884	3.4	485.8	2.3	5.7
2008	197,589	1,254	169	69.9	338	\$3.3	\$7.4	\$39,300	3.0	525.3	2.4	7.3
2009	199,697	615	171	70.5	323	\$2.9	\$7.4	\$38,669	0.8	479.8	2.1	11.3
2010	200,995	-14	170	70.8	254	\$2.9	\$7.6	\$38,943	1.3	454.5	2.0	12.9
2011	201,645	-696	169	71.1	297	\$3.0	\$7.9	\$39,143	2.5	452.4	2.0	12.4
2012	203,315	287	172	71.4	530	\$3.2	\$8.3	\$39,889	1.9	456.9	2.1	10.8
2013	205,708	970	174	71.9	693	\$3.4	\$8.7	\$40,620	2.1	460.9	2.2	9.6
2014	208,449	1,286	177	72.6	1,078	\$3.6	\$9.2	\$41,666	2.1	464.5	2.3	8.8
2015	211,360	1,438	180	73.6	1,248	\$3.8	\$9.8	\$42,714	1.8	467.4	2.4	8.1
2016	214,351	1,497	182	74.8	1,364	\$4.1	\$10.3	\$43,823	1.7	470.3	2.5	7.4
2017	217,411	1,533	185	76.1	1,335	\$4.3	\$10.9	\$44,763	1.7	472.9	2.6	7.0
2018	220,530	1,558	187	77.4	1,325	\$4.6	\$11.5	\$45,712	1.7	475.5	2.7	6.7
2019	223,690	1,580	189	78.7	1,332	\$4.8	\$12.1	\$46,636	1.5	478.0	2.8	6.4
2020	226,880	1,593	192	80.0	1,304	\$5.0	\$12.6	\$47,454	1.4	479.8	2.9	6.1
2021	230,100	1,605	193	81.2	1,272	\$5.3	\$13.2	\$48,210	1.3	481.1	3.1	6.1
2022	233,324	1,608	195	82.4	1,304	\$5.5	\$13.8	\$48,941	1.5	482.7	3.2	6.1
2023	236,551	1,611	196	83.7	1,330	\$5.8	\$14.3	\$49,573	1.5	484.4	3.3	6.1
2024	239,786	1,614	197	85.0	1,308	\$6.1	\$15.0	\$50,263	1.6	486.3	3.4	6.1
2025	243,023	1,611	198	86.2	1,274	\$6.4	\$15.6	\$50,822	1.7	488.2	3.5	6.1
2026	246,241	1,607	199	87.4	1,284	\$6.7	\$16.2	\$51,306	1.7	489.9	3.7	6.1
2027	249,427	1,603	201	88.7	1,223	\$7.0	\$16.9	\$51,797	1.7	491.5	3.8	6.1
2028	252,598	1,597	202	89.8	1,215	\$7.3	\$17.5	\$52,204	1.7	493.1	3.9	6.1
2029	255,757	1,589	203	91.0	1,203	\$7.6	\$18.2	\$52,567	1.7	494.6	4.1	6.1
2030	258,899	1,578	204	92.2	1,198	\$8.0	\$18.8	\$52,920	1.7	495.6	4.2	6.1
2031	262,024	1,566	206	93.3	1,183	\$8.3	\$19.5	\$53,249	1.7	496.1	4.3	6.1
2032	265,129	1,554	208	94.4	1,163	\$8.7	\$20.2	\$53,492	1.7	497.2	4.5	6.1
2033	268,211	1,542	209	95.6	1,155	\$9.0	\$20.9	\$53,810	1.7	498.6	4.6	6.1
2034	271,271	1,531	211	96.7	1,151	\$9.3	\$21.6	\$54,146	1.7	500.2	4.8	6.1
2035	274,301	1,520	212	97.8	1,143	\$9.7	\$22.4	\$54,496	1.7	501.5	4.9	6.1
2036	277,310	1,510	214	98.9	1,111	\$10.0	\$23.2	\$54,839	1.7	503.3	5.1	6.1
2037	280,302	1,500	215	99.9	1,103	\$10.4	\$24.0	\$55,207	1.7	505.1	5.3	6.1
2038	283,284	1,490	217	101.0	1,095	\$10.7	\$24.8	\$55,609	1.7	506.2	5.4	6.1
2039	286,257	1,480	218	102.0	1,087	\$11.1	\$25.7	\$56,034	1.7	507.4	5.6	6.1
2040	289,222	1,471	219	103.1	1,079	\$11.5	\$26.6	\$56,464	1.7	508.8	5.8	6.1

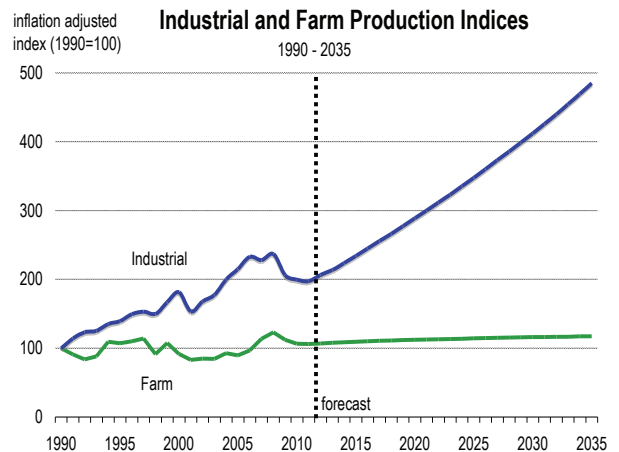
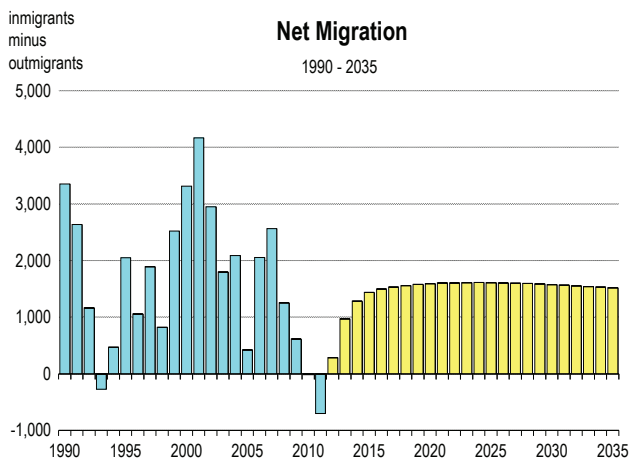
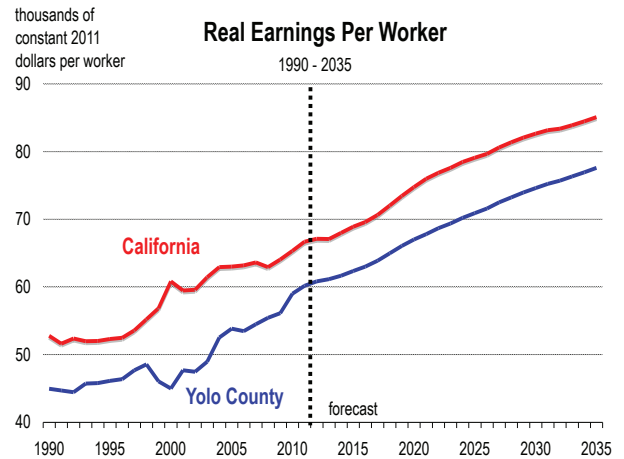
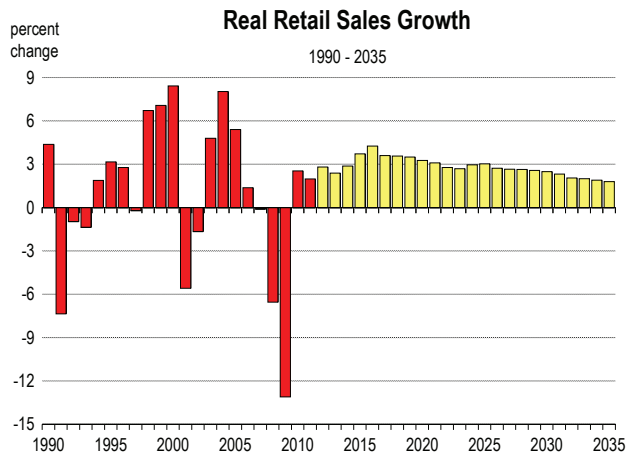


# Yolo County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	99.1	4.08	5.3	6.6	7.7	12.4	3.9	7.8	1.1	6.2	6.6	35.5
2007	101.9	4.28	5.5	6.0	8.0	13.0	4.3	8.1	1.2	6.6	6.6	36.2
2008	101.2	4.72	4.8	5.8	7.9	13.2	3.5	7.7	1.1	6.8	6.7	36.7
2009	97.3	4.85	4.0	5.2	6.9	12.3	3.5	7.1	1.0	6.8	6.7	36.8
2010	94.3	5.06	3.5	4.9	6.3	12.0	3.4	6.9	1.0	6.9	6.4	36.0
2011	93.3	5.20	3.3	4.9	6.0	12.1	3.2	6.8	1.0	7.1	6.4	35.1
2012	94.5	5.23	3.6	5.0	6.3	12.3	3.3	7.0	1.0	7.4	6.7	34.6
2013	96.3	5.25	3.9	5.1	6.6	12.5	3.3	7.3	1.0	7.6	6.9	34.6
2014	99.1	5.27	4.1	5.2	7.0	12.9	3.4	7.7	1.0	7.7	7.0	35.7
2015	101.8	5.29	4.2	5.3	7.4	13.3	3.4	7.9	1.1	7.9	7.2	36.5
2016	104.5	5.31	4.3	5.3	7.8	13.7	3.4	8.1	1.1	8.1	7.5	37.4
2017	106.5	5.33	4.4	5.3	8.1	14.1	3.5	8.3	1.1	8.3	7.7	38.1
2018	108.3	5.34	4.5	5.3	8.4	14.4	3.5	8.4	1.1	8.5	7.8	38.7
2019	109.9	5.36	4.6	5.3	8.8	14.6	3.5	8.5	1.1	8.6	7.9	39.2
2020	111.5	5.37	4.7	5.3	9.2	14.9	3.5	8.6	1.1	8.8	7.9	39.6
2021	113.0	5.38	4.8	5.4	9.7	15.1	3.5	8.7	1.1	8.9	7.9	39.9
2022	114.3	5.39	4.8	5.3	10.1	15.4	3.5	8.8	1.1	9.0	8.0	40.2
2023	115.6	5.40	4.9	5.4	10.5	15.6	3.5	8.9	1.1	9.2	8.0	40.5
2024	116.9	5.41	4.9	5.4	10.8	15.9	3.5	9.0	1.1	9.3	8.0	40.8
2025	118.1	5.42	4.9	5.4	11.1	16.2	3.5	9.2	1.2	9.5	8.0	41.1
2026	119.4	5.43	4.9	5.4	11.4	16.5	3.5	9.3	1.2	9.6	8.0	41.5
2027	120.6	5.44	5.0	5.4	11.6	16.7	3.5	9.4	1.2	9.8	8.1	41.8
2028	121.8	5.45	5.0	5.4	11.9	17.0	3.5	9.5	1.2	9.9	8.1	42.1
2029	123.0	5.46	5.0	5.4	12.1	17.2	3.5	9.7	1.2	10.1	8.2	42.4
2030	124.2	5.47	5.0	5.4	12.3	17.5	3.5	9.8	1.2	10.2	8.2	42.7
2031	125.4	5.47	5.0	5.4	12.6	17.7	3.5	9.9	1.2	10.4	8.3	43.0
2032	126.5	5.48	5.0	5.4	12.8	17.9	3.5	10.0	1.2	10.6	8.3	43.3
2033	127.6	5.48	5.0	5.4	13.0	18.2	3.5	10.1	1.3	10.7	8.4	43.6
2034	128.8	5.49	5.0	5.4	13.2	18.4	3.5	10.2	1.3	10.9	8.4	43.9
2035	129.9	5.50	5.0	5.4	13.4	18.6	3.5	10.3	1.3	11.1	8.5	44.2
2036	130.9	5.51	4.9	5.4	13.7	18.8	3.5	10.3	1.3	11.2	8.5	44.5
2037	132.1	5.52	4.9	5.4	13.9	19.0	3.5	10.4	1.3	11.4	8.6	44.8
2038	133.2	5.53	5.0	5.5	14.1	19.2	3.5	10.5	1.3	11.6	8.7	45.1
2039	134.4	5.54	5.0	5.5	14.3	19.4	3.5	10.6	1.3	11.8	8.7	45.4
2040	135.5	5.55	5.0	5.5	14.6	19.6	3.5	10.7	1.3	11.9	8.8	45.8





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	21.3 %
Expected job growth:	14.9 %
Fastest growing jobs sector:	Transportation, Warehousing & Utilities
Expected personal income growth:	23.3 %

Expected population growth:	7.8 %
Net migration to account for:	44.5 %
Expected growth in number of vehicles:	9.4 %

### Demographics

Unemployment rate (March 2012)	14.2 %
County Rank* in California (58 counties):	32nd
Working age (16-64) population:	69.2 %

Population with B.A. Degree or higher:	38.3 %
Median Home Selling Price:	\$219,000
Median Household Income:	\$53,605

### Quality of Life

Violent Crime rate (2010):	251 per 100,000 persons
County Rank* in California (58 counties):	13th
Average Commute Time to work (2012):	23.5 minutes

High School drop out rate (2009):	14.6 %
Households at/below poverty line:	8.7 %

\* The county ranked 1st corresponds to the lowest rate in California

# YUBA COUNTY ECONOMIC FORECAST

Yuba County, located in the Northern Sacramento Valley, is home to Beale Air Force Base, which accommodates roughly 4,000 military personnel. Yuba County has a population of 72,600 people and 14,900 wage and salary jobs. The per capita income in Yuba County is \$30,363, and the average salary per worker is \$76,587.

Like other counties in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties), Yuba County is heavily dependent on the public sector. With 5,900 workers, government agencies account for 40 percent of total civilian wage and salary jobs.

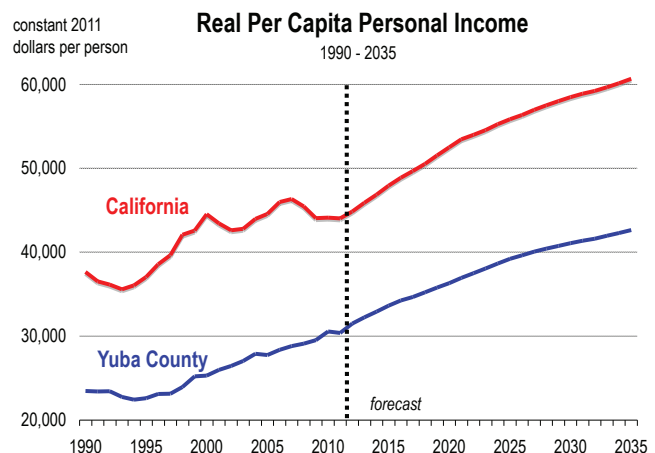
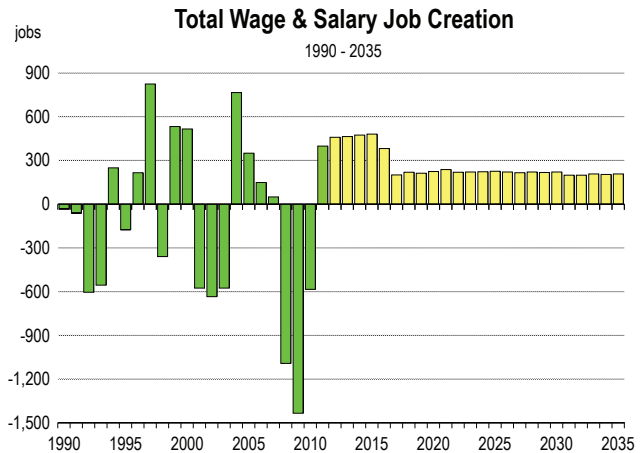
Employment in the Sacramento Valley declined by 0.8 percent in 2011, the fourth straight year of contraction. In Yuba County, however, 400 jobs were gained, representing an increase of 2.8 percent. The vast majority of these new jobs were in the non-farm sector.

Across the major employment sectors, results were mixed in 2011. The largest gains occurred in leisure and hospitality (+167 jobs), government (+167 jobs), and professional services (+158 jobs). Construction (+67 jobs) and retail trade (+42 jobs) also experienced moderate increases. The most pronounced declines were observed in manufacturing (-50 jobs), transportation and warehousing (-50 jobs), and wholesale trade (-42 jobs).

Between 2006 and 2011, Yuba County's population grew at a rate of 1.2 percent per year. Over this period, however, growth slowed from 2.2 percent in 2006 to 0.3 percent in 2011. This was largely due to a shift in net migration, as the county began to lose residents during the recession. This trend should reverse itself, and net migration will turn positive again in 2015.

## FORECAST HIGHLIGHTS

- Job growth is expected to be rapid in Yuba County, as total employment increases by 3.1 percent in 2012. Over the 2012-2017 period, growth will average 2.6 percent.
- Average salaries are currently above the California state average and will remain so over the forecast period. Inflation adjusted salaries are expected to rise by average of 1.6 percent per year between 2012 and 2017.
- Employment growth will be led by the professional services, retail trade, manufacturing, healthcare and education, and public sectors. Together, these industries are expected to account for 71 percent of the jobs created between 2012 and 2017.
- The population in the county will continue to increase steadily, and growth will accelerate each year between 2012 and 2017. Over this period, annual growth is expected to average 1.0 percent.

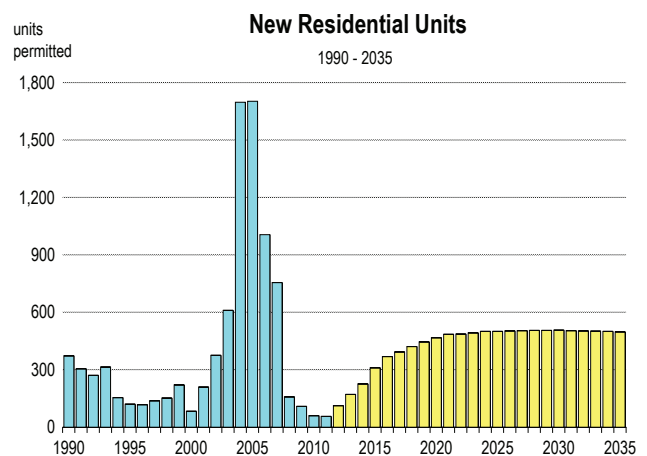
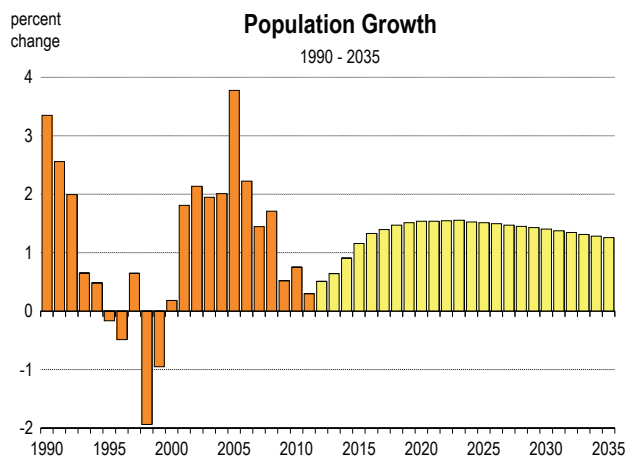


- Net migration will remain negative in 2012, with an estimated 380 net out-migrants, but should turn positive in 2015. Over the 2012-2017 period, net migration is expected to average 30 out-migrants per year
- Real per capita income is forecast to rise 3.8 percent in 2012. From 2012 to 2017, real per capita income is expected to increase by an average of 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise at an average rate of 5.5 percent over the next five years. This increase will be driven by strong employment gains and rapid wage growth.
- Industrial production is forecast to increase by an average of 6.6 percent per year from 2012 to 2017. During this period, farm production is forecast to decline by an average of 1.6 percent per year. The principal crops in the county are rice and walnuts.

# Yuba County Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	69,218	724	67.3	22.4	1,006	\$0.56	\$1.76	\$28,354	3.2	181.9	269.0	8.8
2007	70,221	181	67.5	23.0	756	\$0.54	\$1.88	\$28,807	3.4	165.3	344.9	9.3
2008	71,422	449	66.8	23.6	159	\$0.51	\$1.98	\$29,095	3.0	189.8	337.3	11.8
2009	71,796	-425	67.0	23.7	109	\$0.43	\$2.04	\$29,532	0.8	205.8	310.9	17.2
2010	72,336	-174	67.0	23.7	60	\$0.43	\$2.16	\$30,541	1.3	200.3	349.0	19.2
2011	72,554	-511	66.0	24.2	57	\$0.46	\$2.20	\$30,363	2.5	212.9	236.8	18.2
2012	72,926	-378	66.4	24.3	113	\$0.48	\$2.34	\$31,508	1.9	206.6	268.2	16.7
2013	73,396	-286	66.9	24.4	172	\$0.51	\$2.46	\$32,229	2.1	201.9	291.9	15.1
2014	74,063	-97	67.6	24.5	227	\$0.54	\$2.59	\$32,913	2.1	198.3	312.4	13.2
2015	74,923	88	68.4	24.7	310	\$0.57	\$2.73	\$33,631	1.8	195.0	326.5	11.7
2016	75,920	217	69.3	25.0	370	\$0.60	\$2.86	\$34,238	1.7	193.9	338.8	10.6
2017	76,982	270	70.2	25.4	393	\$0.62	\$2.99	\$34,676	1.7	192.8	346.6	9.9
2018	78,115	332	71.1	25.7	421	\$0.64	\$3.13	\$35,229	1.7	192.1	354.0	9.4
2019	79,299	372	72.1	26.1	446	\$0.67	\$3.28	\$35,794	1.5	191.8	361.1	8.8
2020	80,520	402	73.0	26.5	468	\$0.69	\$3.43	\$36,314	1.4	190.2	366.8	8.5
2021	81,760	416	73.9	27.0	485	\$0.72	\$3.59	\$36,946	1.3	188.8	380.5	8.4
2022	83,025	438	74.9	27.4	487	\$0.75	\$3.75	\$37,506	1.5	189.7	393.1	8.4
2023	84,316	462	75.8	27.9	493	\$0.77	\$3.93	\$38,058	1.5	190.1	406.5	8.4
2024	85,603	458	76.8	28.3	500	\$0.80	\$4.12	\$38,664	1.6	190.6	421.9	8.3
2025	86,898	466	77.7	28.8	501	\$0.83	\$4.31	\$39,201	1.7	190.7	437.1	8.3
2026	88,199	472	78.6	29.2	503	\$0.86	\$4.49	\$39,623	1.7	190.3	453.6	8.3
2027	89,496	469	79.4	29.7	505	\$0.89	\$4.69	\$40,066	1.7	189.9	470.6	8.3
2028	90,795	469	80.3	30.2	505	\$0.93	\$4.88	\$40,437	1.7	190.0	487.8	8.2
2029	92,093	470	81.2	30.6	506	\$0.96	\$5.07	\$40,755	1.7	189.8	505.5	8.2
2030	93,387	467	82.0	31.1	507	\$0.99	\$5.28	\$41,087	1.7	188.5	523.8	8.2
2031	94,673	460	82.8	31.6	504	\$1.02	\$5.48	\$41,372	1.7	187.6	540.2	8.2
2032	95,948	449	83.6	32.0	503	\$1.06	\$5.68	\$41,596	1.7	189.3	557.1	8.1
2033	97,210	439	84.4	32.5	502	\$1.09	\$5.90	\$41,951	1.7	190.3	574.5	8.1
2034	98,460	429	85.2	33.0	500	\$1.13	\$6.12	\$42,279	1.7	190.7	592.5	8.1
2035	99,698	419	85.9	33.4	499	\$1.16	\$6.36	\$42,632	1.7	190.1	611.1	8.1
2036	100,924	410	86.6	33.9	497	\$1.20	\$6.61	\$42,997	1.7	191.3	630.4	8.0
2037	102,138	401	87.3	34.4	496	\$1.24	\$6.86	\$43,363	1.7	191.2	650.3	8.0
2038	103,341	392	88.0	34.8	495	\$1.28	\$7.13	\$43,767	1.7	188.9	670.8	8.0
2039	104,532	384	88.7	35.3	495	\$1.32	\$7.41	\$44,208	1.7	189.7	692.1	8.0
2040	105,711	376	89.4	35.7	494	\$1.37	\$7.69	\$44,660	1.7	190.1	708.3	8.0

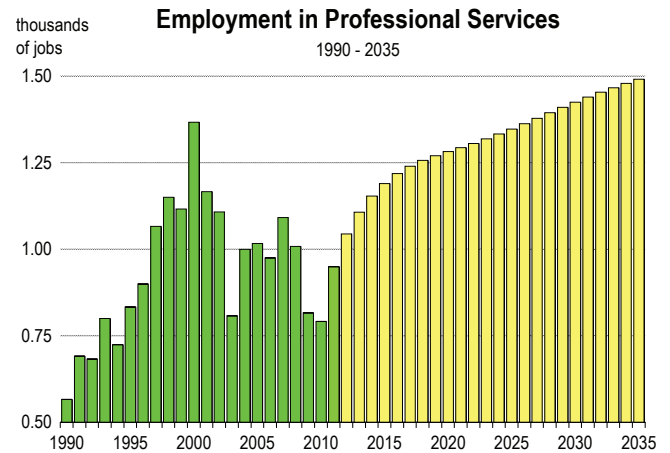
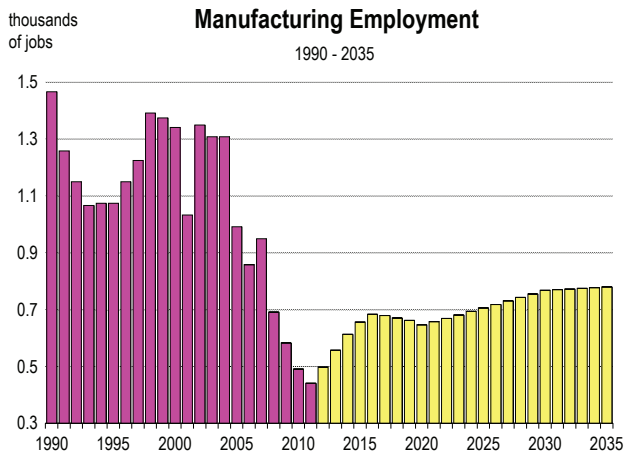


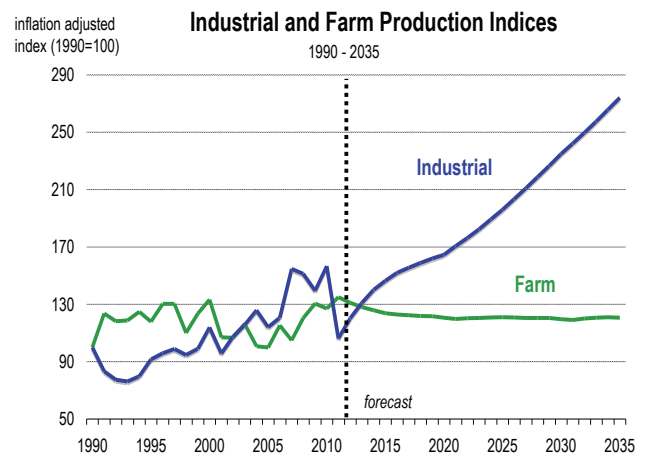
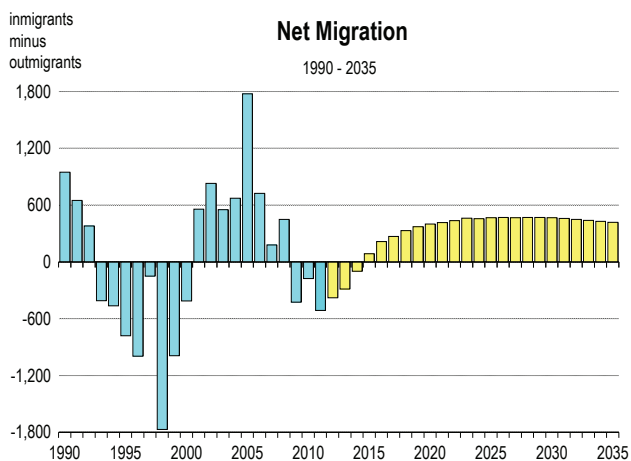
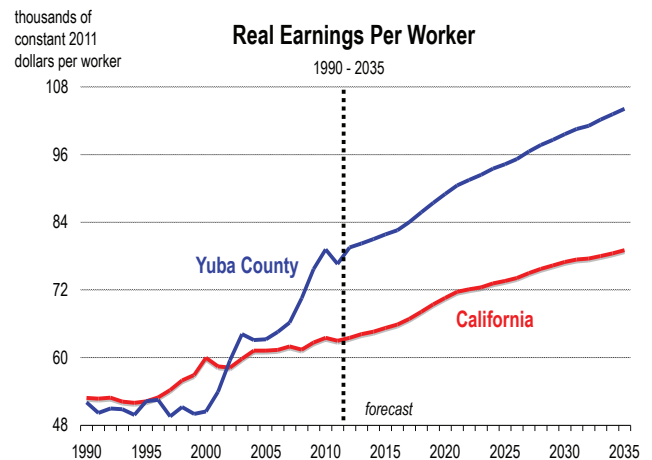


# Yuba County Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	17.6	1.20	0.95	0.86	0.55	1.68	0.37	0.98	0.23	1.73	1.26	7.34
2007	17.7	1.20	0.76	0.95	0.57	1.61	0.35	1.09	0.23	1.92	1.17	7.24
2008	16.6	1.07	0.69	0.69	0.58	1.53	0.34	1.01	0.27	2.02	1.18	6.72
2009	15.1	0.93	0.49	0.58	0.53	1.46	0.32	0.82	0.20	2.03	1.09	6.13
2010	14.5	0.91	0.43	0.49	0.57	1.44	0.28	0.79	0.20	2.02	1.14	5.74
2011	14.9	0.95	0.49	0.44	0.52	1.44	0.30	0.95	0.20	2.01	1.31	5.91
2012	15.4	0.96	0.50	0.50	0.54	1.52	0.30	1.04	0.20	2.05	1.33	5.97
2013	15.9	0.97	0.52	0.56	0.56	1.58	0.29	1.11	0.20	2.09	1.35	6.07
2014	16.3	0.97	0.53	0.61	0.58	1.64	0.29	1.15	0.21	2.13	1.37	6.21
2015	16.8	0.97	0.54	0.66	0.60	1.70	0.29	1.19	0.21	2.18	1.41	6.38
2016	17.2	0.97	0.55	0.68	0.62	1.74	0.29	1.22	0.22	2.23	1.44	6.52
2017	17.4	0.96	0.56	0.68	0.64	1.78	0.28	1.24	0.22	2.26	1.45	6.59
2018	17.6	0.94	0.57	0.67	0.66	1.81	0.28	1.26	0.22	2.30	1.47	6.68
2019	17.8	0.93	0.58	0.66	0.68	1.84	0.28	1.27	0.22	2.34	1.48	6.76
2020	18.1	0.93	0.59	0.65	0.71	1.87	0.28	1.28	0.22	2.38	1.49	6.85
2021	18.3	0.92	0.61	0.66	0.73	1.91	0.28	1.29	0.23	2.41	1.49	6.93
2022	18.5	0.93	0.61	0.67	0.76	1.94	0.27	1.31	0.23	2.45	1.50	6.99
2023	18.7	0.93	0.62	0.68	0.78	1.97	0.27	1.32	0.23	2.49	1.50	7.05
2024	19.0	0.93	0.63	0.69	0.80	2.00	0.27	1.33	0.23	2.54	1.51	7.11
2025	19.2	0.93	0.64	0.71	0.82	2.03	0.27	1.35	0.23	2.58	1.51	7.18
2026	19.4	0.93	0.65	0.72	0.84	2.05	0.27	1.36	0.24	2.63	1.51	7.24
2027	19.6	0.93	0.66	0.73	0.86	2.08	0.27	1.38	0.24	2.68	1.51	7.31
2028	19.9	0.93	0.67	0.74	0.87	2.10	0.27	1.39	0.24	2.73	1.52	7.38
2029	20.1	0.93	0.67	0.76	0.89	2.12	0.27	1.41	0.24	2.78	1.52	7.44
2030	20.3	0.93	0.68	0.77	0.90	2.15	0.27	1.42	0.24	2.83	1.52	7.51
2031	20.5	0.93	0.69	0.77	0.92	2.17	0.27	1.44	0.24	2.88	1.53	7.57
2032	20.7	0.93	0.69	0.77	0.94	2.19	0.27	1.45	0.25	2.93	1.53	7.63
2033	20.9	0.93	0.70	0.78	0.95	2.21	0.27	1.47	0.25	2.99	1.53	7.69
2034	21.1	0.93	0.70	0.78	0.97	2.23	0.27	1.48	0.25	3.04	1.54	7.75
2035	21.3	0.94	0.71	0.78	0.99	2.25	0.27	1.49	0.25	3.09	1.54	7.82
2036	21.5	0.94	0.71	0.78	1.01	2.26	0.27	1.50	0.25	3.15	1.55	7.88
2037	21.7	0.94	0.72	0.79	1.02	2.28	0.27	1.51	0.25	3.21	1.55	7.95
2038	22.0	0.94	0.73	0.79	1.04	2.30	0.27	1.53	0.25	3.27	1.56	8.02
2039	22.2	0.94	0.73	0.79	1.06	2.32	0.27	1.54	0.25	3.33	1.56	8.09
2040	22.4	0.94	0.74	0.79	1.08	2.34	0.27	1.55	0.25	3.39	1.57	8.16





## County Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	38.1 %
Expected job growth:	16.5 %
Fastest growing jobs sector:	Miscellaneous Services
Expected personal income growth:	21.2 %

Expected population growth:	6.1 %
Net migration to account for:	0 %
Expected growth in number of vehicles:	6.4 %

### Demographics (2012)

Unemployment rate (March 2012)	18.2 %
County Rank* in California (58 counties):	50th
Working age (16-64) population:	64.3 %

Population with B.A. Degree or higher:	13.0 %
Median Home Selling Price (2011):	\$135,000
Median Household Income:	\$42,070

### Quality of Life

Violent Crime rate (2010):	346 per 100,000 persons
County Rank* in California (58 counties):	25th
Average Commute Time to work (2012):	31.0 minutes

High School drop out rate (2010):	29.5 %
Households at/below poverty line (2012):	15.0 %

\* The county ranked 1st corresponds to the lowest rate in California

# CALIFORNIA ECONOMIC FORECAST

In 2011, the state's official population was 37.58 million people, and total wage and salary employment stood at just over 14.4 million jobs. California accounts for 12.0 percent of the U.S. population and 10.5 percent of the nation's non-farm wage and salary employment. The per capita income in California is \$44,618, and the average salary per worker is \$65,235.

In 2011, 126,300 total wage and salary jobs were gained in California, representing an increase of 0.9 percent. This is the first annual increase since 2007. Farm employment, which accounts for less than 3 percent of total employment in the state, rose by 2,500 jobs or 0.6 percent. The unemployment rate improved moderately, falling from 12.4 percent in 2010 to 11.7 percent in 2011.

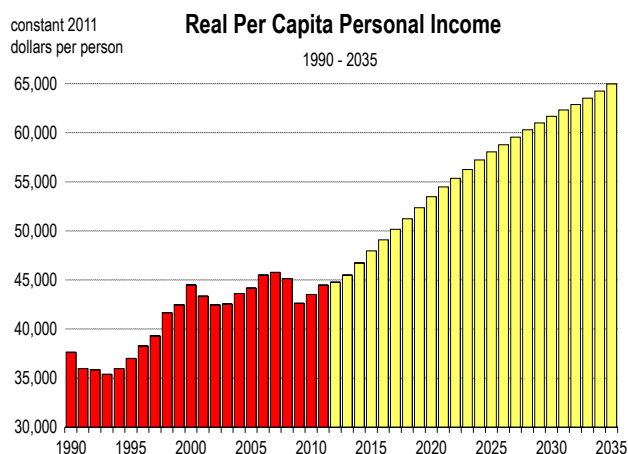
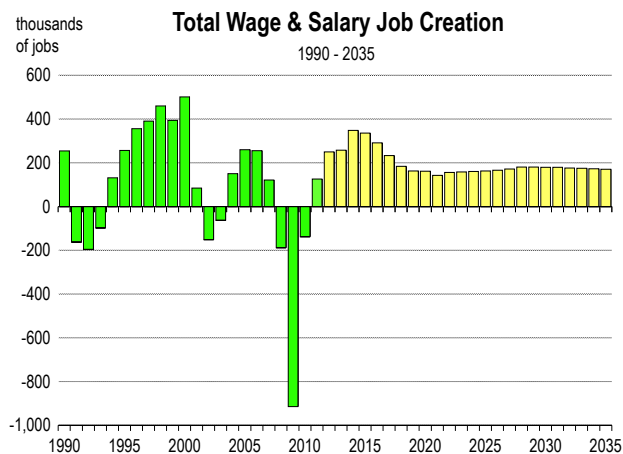
Across the economy, virtually all sectors created jobs in 2011. The largest increases occurred in professional services (+51,900 jobs), education and healthcare (+45,300 jobs), leisure and hospitality (+28,700 jobs), and retail trade (+18,700 jobs). The only sectors to decline were government (-49,700 jobs), and construction (-6,100 jobs). Particularly noteworthy is the fact that in 2011, the manufacturing industry (+4,900 jobs) created jobs for the first time since the year 2000.

Between 2006 and 2011, the California population grew at an annual average rate of 0.7 percent. Growth occurred in 47 counties, while declines were observed in 11 counties. The fastest growing county in the state was Riverside, which grew at an average rate of 2.4 percent per year. Twelve additional counties grew by more than 1.0 percent per year.

Despite overall population growth, net migration has been negative in each year since 2005. In 2011, California lost a total of 22,400 residents through this process. Over the past five years, the state has lost an average of 43,300 residents through net migration each year.

## FORECAST HIGHLIGHTS

- In 2012, total wage and salary employment will increase by 1.7 percent. Between 2012 and 2017, growth will average 1.9 percent per year. Farm employment will grow by just 0.6 percent per year during this period.
- Average salaries, adjusted for inflation, are forecast to decline by 0.5 percent in 2012. Salaries begin to grow again in 2012, and will increase at an annual average rate of 0.7 percent over the forecast period.
- Between 2012 and 2017, job creation will occur primarily in professional services, healthcare and education, leisure and hospitality, retail trade, and manufacturing. Together, these sectors will account for 71 percent of all jobs created in the state.
- The population growth rate will increase slightly over the medium term, but will not exceed one percent. Annual growth in the 2012 to 2017 period is expected to average 0.9 percent per year.

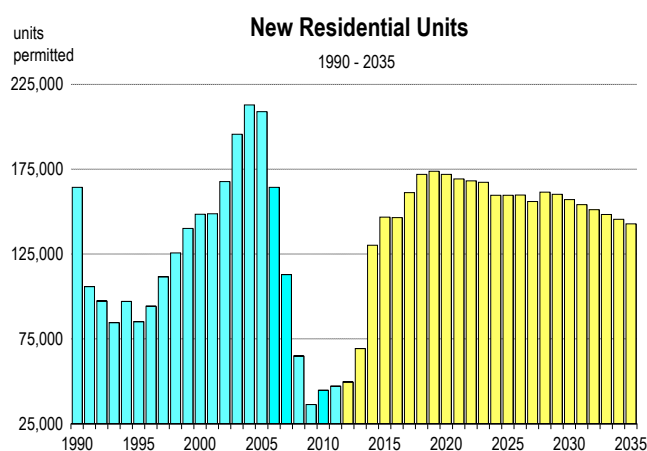
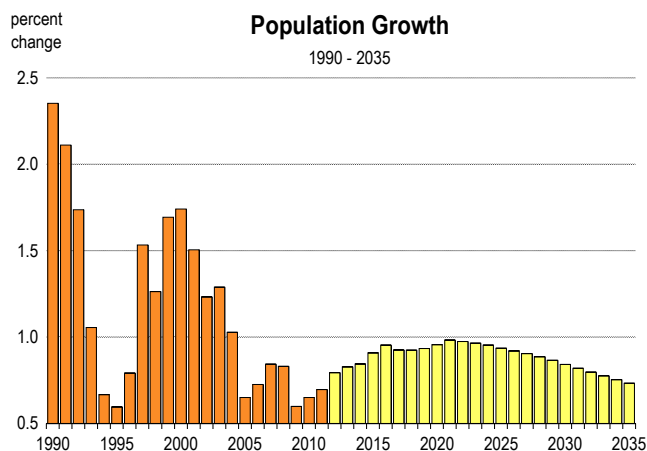


- Net migration is expected to turn positive in 2012, with 14,000 new residents entering the state. Over the next five years, net migration will average 67,700 net migrants per year.
- Real per capita income is forecast to increase by 0.5 percent in 2012. Between 2012 and 2017, real per capita incomes are expected to rise by an average of 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to grow by 4.1 percent in 2012. From 2012 to 2017, real taxable sales are forecast to increase by an average of 2.5 percent per year.
- Industrial production is forecast to increase by 2.2 percent in 2012. Between 2012 and 2017, the growth rate of industrial production will average 3.0 percent per year. Total crop production, adjusted for inflation, is expected to rise by an average of 0.5 percent per year between 2012 and 2017.

# California Economic Forecast

## 2006-2011 History, 2012-2040 Forecast

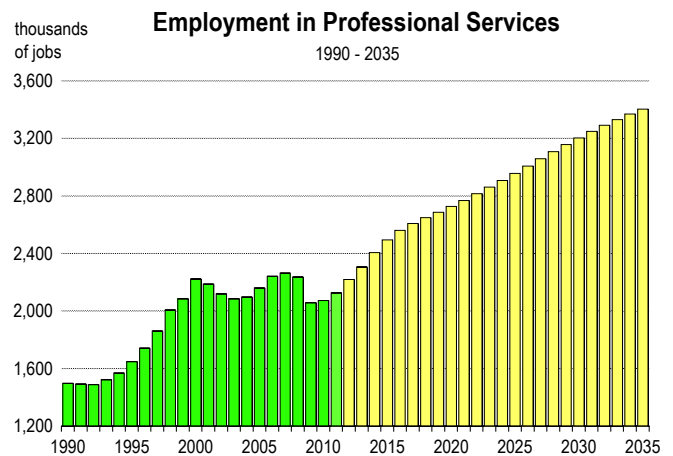
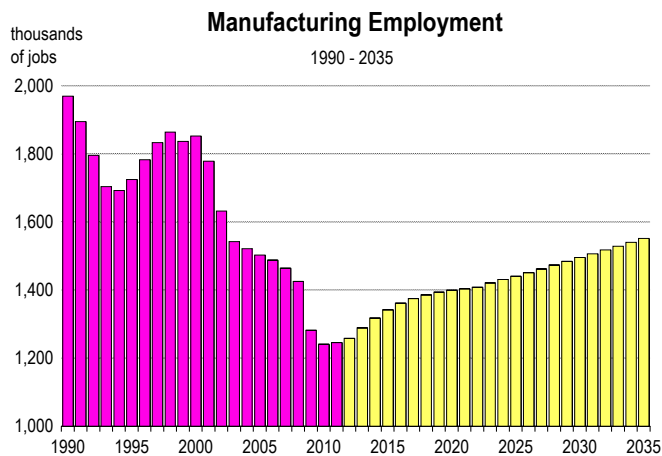
	Population (millions)	Net Migration (thousands)	Registered Vehicles (millions)	Households (millions)	New Homes Permitted (thousands)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	36.25	-52.8	31.5	12.3	164.3	\$555.4	\$1,484.4	\$45,656	3.2	35.8	311.1	4.9
2007	36.55	-24.2	31.5	12.4	113.0	\$558.0	\$1,557.1	\$45,915	3.4	40.3	314.3	5.4
2008	36.86	-25.2	31.9	12.5	65.0	\$526.2	\$1,594.3	\$45,288	3.0	39.3	328.9	7.2
2009	37.08	-89.1	31.8	12.5	36.4	\$457.0	\$1,528.3	\$42,797	0.8	36.1	306.2	11.3
2010	37.32	-46.3	31.9	12.6	44.8	\$478.2	\$1,590.3	\$43,667	1.3	38.5	321.3	12.4
2011	37.58	-22.4	31.7	12.6	47.1	\$516.0	\$1,676.7	\$44,618	2.5	38.3	327.6	11.7
2012	37.88	14.0	32.1	12.7	49.7	\$550.1	\$1,731.9	\$44,852	1.9	38.3	334.9	10.6
2013	38.19	31.7	32.3	12.7	69.4	\$573.1	\$1,809.6	\$45,545	2.1	38.6	343.2	9.7
2014	38.51	48.7	32.6	12.8	130.2	\$600.8	\$1,913.9	\$46,761	2.1	38.8	354.5	8.3
2015	38.86	84.4	32.9	12.9	146.8	\$625.9	\$2,017.5	\$47,976	1.8	38.7	364.9	7.2
2016	39.23	113.4	33.3	13.0	146.6	\$650.2	\$2,121.4	\$49,114	1.7	39.1	376.4	6.4
2017	39.60	114.0	33.6	13.2	161.3	\$673.6	\$2,226.0	\$50,194	1.7	39.3	390.4	6.1
2018	39.96	115.4	33.9	13.3	172.1	\$698.0	\$2,334.0	\$51,299	1.7	39.6	404.0	5.9
2019	40.34	120.8	34.2	13.5	173.8	\$721.8	\$2,444.9	\$52,429	1.5	39.9	416.8	5.8
2020	40.72	131.8	34.5	13.6	172.0	\$743.5	\$2,554.7	\$53,525	1.4	39.8	429.6	5.7
2021	41.12	144.2	34.8	13.8	169.3	\$763.8	\$2,663.2	\$54,526	1.3	39.5	440.0	5.8
2022	41.52	146.8	35.1	14.0	168.2	\$783.2	\$2,771.0	\$55,375	1.5	39.9	451.1	5.7
2023	41.93	149.0	35.4	14.1	167.4	\$814.0	\$2,882.6	\$56,194	1.5	40.3	464.6	5.7
2024	42.33	150.1	35.8	14.3	159.7	\$849.7	\$3,003.6	\$57,075	1.6	40.7	479.0	5.7
2025	42.72	148.4	36.1	14.4	159.6	\$889.6	\$3,122.4	\$57,824	1.7	41.0	494.3	5.7
2026	43.11	147.9	36.4	14.6	159.9	\$928.9	\$3,238.1	\$58,433	1.7	41.2	510.3	5.7
2027	43.51	147.3	36.8	14.7	156.0	\$969.3	\$3,362.6	\$59,129	1.7	41.3	527.4	5.7
2028	43.89	145.6	37.1	14.9	161.5	\$1,012.1	\$3,487.9	\$59,784	1.7	41.5	544.8	5.7
2029	44.27	142.9	37.5	15.0	160.2	\$1,057.0	\$3,614.5	\$60,389	1.7	41.7	562.8	5.7
2030	44.64	138.4	37.8	15.2	157.2	\$1,102.9	\$3,743.6	\$60,973	1.7	41.4	581.5	5.7
2031	45.01	134.1	38.2	15.3	154.2	\$1,148.2	\$3,874.1	\$61,543	1.7	41.2	600.8	5.7
2032	45.37	129.9	38.5	15.4	151.2	\$1,192.4	\$4,001.8	\$62,006	1.7	41.8	620.7	5.7
2033	45.72	125.9	38.9	15.6	148.4	\$1,236.4	\$4,139.4	\$62,583	1.7	42.3	641.4	5.7
2034	46.07	122.0	39.2	15.7	145.6	\$1,280.1	\$4,283.2	\$63,199	1.7	42.7	662.9	5.7
2035	46.40	118.3	39.6	15.9	142.8	\$1,323.5	\$4,433.4	\$63,843	1.7	42.8	685.0	5.7
2036	46.74	114.6	39.9	16.0	140.1	\$1,366.7	\$4,586.9	\$64,460	1.7	43.5	708.0	5.7
2037	47.06	111.2	40.3	16.1	137.5	\$1,409.7	\$4,747.2	\$65,114	1.7	43.8	731.8	5.7
2038	47.38	107.8	40.6	16.2	135.0	\$1,452.5	\$4,914.6	\$65,815	1.7	43.3	756.4	5.7
2039	47.69	104.5	40.9	16.4	132.4	\$1,495.1	\$5,087.8	\$66,552	1.7	43.7	782.0	5.7
2040	47.99	101.4	41.3	16.5	130.0	\$1,537.6	\$5,265.0	\$67,306	1.7	44.1	796.1	5.7

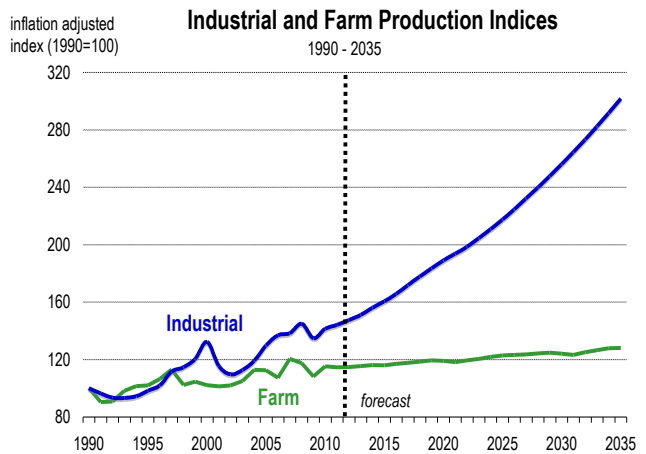
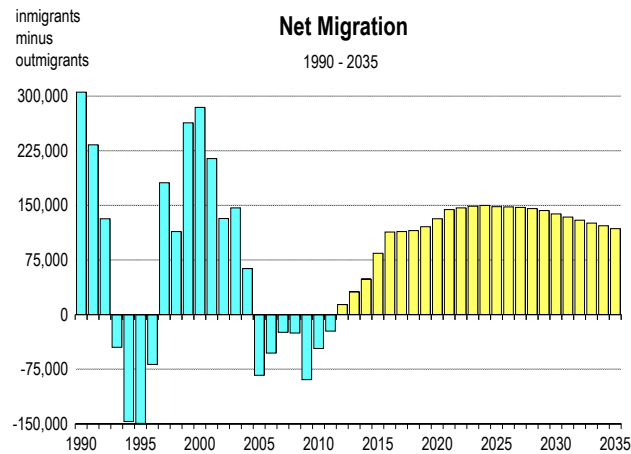
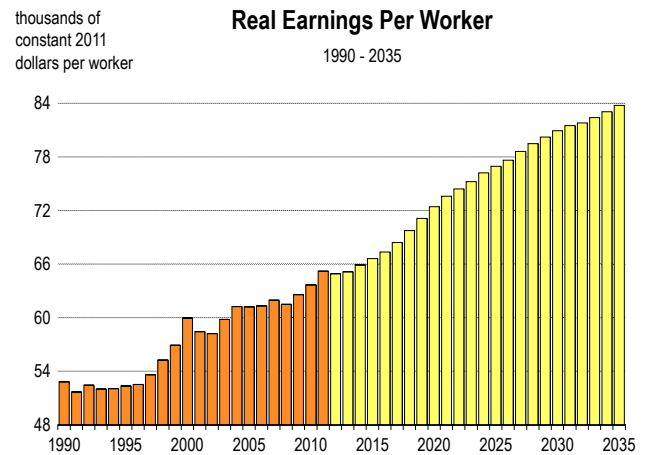


# California Employment Forecast

## 2006-2011 History, 2012-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	15,436	375	934	1,488	496	2,383	928	2,242	466	1,621	1,519	2,452
2007	15,558	384	893	1,464	508	2,405	897	2,265	471	1,678	1,560	2,495
2008	15,370	389	788	1,425	505	2,344	842	2,237	476	1,733	1,573	2,519
2009	14,457	372	623	1,282	474	2,168	783	2,059	440	1,760	1,503	2,480
2010	14,319	383	560	1,241	466	2,157	760	2,074	428	1,788	1,502	2,448
2011	14,446	385	554	1,246	472	2,191	761	2,126	432	1,834	1,530	2,399
2012	14,696	399	562	1,258	477	2,229	767	2,219	452	1,877	1,564	2,374
2013	14,954	401	563	1,289	487	2,266	777	2,306	472	1,908	1,591	2,357
2014	15,301	403	572	1,318	501	2,306	792	2,407	499	1,966	1,622	2,359
2015	15,637	403	582	1,342	514	2,342	803	2,494	523	2,016	1,664	2,374
2016	15,929	403	594	1,362	525	2,380	813	2,561	540	2,056	1,708	2,390
2017	16,162	399	607	1,375	536	2,404	822	2,610	552	2,096	1,745	2,407
2018	16,346	395	619	1,386	545	2,420	831	2,649	560	2,134	1,768	2,417
2019	16,509	393	630	1,394	554	2,433	840	2,688	567	2,175	1,780	2,428
2020	16,671	392	640	1,399	564	2,441	847	2,728	574	2,216	1,785	2,448
2021	16,813	392	651	1,404	573	2,449	855	2,769	581	2,258	1,789	2,447
2022	16,969	393	661	1,408	584	2,458	865	2,817	587	2,301	1,790	2,452
2023	17,128	393	671	1,421	594	2,468	876	2,861	594	2,330	1,793	2,463
2024	17,288	393	683	1,431	604	2,478	887	2,908	601	2,360	1,795	2,472
2025	17,451	393	696	1,440	615	2,487	899	2,958	608	2,391	1,798	2,482
2026	17,617	394	707	1,451	625	2,497	911	3,008	615	2,422	1,803	2,490
2027	17,789	394	723	1,462	636	2,506	923	3,059	622	2,452	1,808	2,499
2028	17,970	394	740	1,473	647	2,516	935	3,109	629	2,486	1,817	2,509
2029	18,151	394	757	1,484	658	2,526	947	3,157	636	2,520	1,827	2,518
2030	18,331	395	773	1,496	670	2,535	958	3,204	644	2,556	1,837	2,527
2031	18,510	395	789	1,507	682	2,545	969	3,249	651	2,592	1,848	2,536
2032	18,687	395	805	1,518	693	2,555	981	3,291	658	2,627	1,859	2,546
2033	18,862	395	821	1,529	705	2,565	992	3,332	666	2,662	1,869	2,555
2034	19,035	396	838	1,540	718	2,575	1,003	3,369	674	2,697	1,880	2,564
2035	19,206	396	854	1,552	730	2,585	1,014	3,404	682	2,733	1,891	2,574
2036	19,379	396	870	1,563	743	2,595	1,026	3,439	689	2,768	1,902	2,583
2037	19,553	396	886	1,574	756	2,605	1,037	3,475	697	2,804	1,913	2,593
2038	19,728	397	902	1,585	769	2,615	1,048	3,510	705	2,840	1,925	2,602
2039	19,904	397	918	1,597	782	2,625	1,060	3,547	714	2,876	1,936	2,612
2040	20,082	397	935	1,608	796	2,635	1,071	3,583	722	2,912	1,948	2,622





## State Economic and Demographic Indicators

### Projected Economic Growth (2012-2017)

Expected retail sales growth:	16.0 %
Expected job growth:	11.9 %
Fastest growing jobs sector:	Information
Expected personal income growth:	18.5 %

Expected population growth:	5.4 %
Net migration to account for:	20.1 %
Expected growth in number of vehicles:	6.1 %

### Demographics (2012)

Unemployment rate (March 2012):	11.5 %
County Rank* in California (58 counties):	N/A
Working age (16-64) population:	66.1 %

Population with B.A. Degree or higher:	29.9 %
Median Home Selling Price (2011):	\$286,684
Median Household Income:	\$58,373

### Quality of Life

Violent Crime rate (2010):	422 per 100,000 persons
County Rank* in California (58 counties):	N/A
Average Commute Time to work (2012):	29.5 minutes

High School drop out rate (2010):	17.4 %
Households at/below poverty line (2012):	10.3 %

\* The county ranked 1st corresponds to the lowest rate in California

# ACKNOWLEDGEMENTS

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## California Department of Transportation

Barry Padilla, Project Manager

Austin Hicks, Reviewer

## California Economic Forecast

Peter Holoien  
Database, Publication Layout

Mark Schniepp, Project Director  
Econometric Model Development  
Principal Author

Ben Wright  
Analyst, Author

## Databank Contributors

Pelican Bay State Penitentiary  
High Desert State Penitentiary  
Mule Creek State Penitentiary  
Central California Women's Facility  
Valley State Prison for Women  
Salinas Vally State Penitentiary  
Sierra Conservation Center  
UCLA Anderson Forecast

## Data Sources

County Agricultural Commissioner's Offices

Construction Industry Research Board

California Department of Motor Vehicles

DataQuick

California Department of Finance,  
Demographic Research Unit

California Department of Health Services,  
Office of Health Information and Research

Bureau of Economic Analysis

Employment Development Department,  
Labor Market Information Division

U.S. Department of Labor, Bureau of Labor Statistics

California State Board of Equalization

**FOR QUESTIONS AND COMMENTS,  
CONTACT BARRY PADILLA: (916) 653-9248  
OR AUSTIN HICKS: (916) 653-0709**